

DENIM DEVELOPERS LIMITED

Annual Report F.Y. 2015-16

Board of Directors

Ashish Jain
Priya Shivnani
Bharti Dayani
Nitin Gautam
Piyush Vijay
Akansha Jain
Mukul Chaturvedi

Rahul Jain

Secretary

Registered Office

2B, Pratap Ghosh Lane
1st floor, Kolkata-700 007

Bankers

Bank of India
State Bank of Bikaner & Jaipur
Kotak Mahindra Bank Ltd.

Auditors

S A R A AND ASSOCIATES
Chartered Accountants

Registrar & Share Transfer Agent
ABS Consultants Private Limited
4, B.B.D. Bag (East)
Stephen House, R.No. 99, 6th Floor
Kolkata- 700 001 West Bengal

Annual General Meeting

Date

30th September, 2016

Time

11.00 A.M.

Venue

2B, Pratap Ghosh Lane, 1st Floor, Kolkata-700 007

Stock Exchanges at which the Shares of the Company are Listed

- The Calcutta Stock Exchange Association Limited
- The Metropolitan Stock Exchange of India Limited

NOTICE is hereby given that the 46th Annual General Meeting of the members of the Company will be held on Friday, the 30th September, 2016 at 11.00 A.M. at the Registered Office of the Company situated at 2B, Pratap Ghosh Lane, 1st Floor, Kolkata to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2016 and Statement of Profit & Loss for the financial year ended on that date, together with the Directors' Report and Auditors' Report thereon.
2. To ratify appointment of auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution :

“RESOLVED THAT pursuant to the provisions of section 139 (1) of the Companies Act, 2013 and the rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors, the appointment of M/s SARA & Associates, Chartered Accountants (ICAI Registration No. 120927W) Mumbai, as Statutory Auditors of the company, be and is hereby ratified to hold office from the conclusion of this AGM to the conclusion of 49th AGM of the Company and that the Board of Directors be and are hereby authorized to fix remuneration as may be determined by the audit committee in consultation with the auditors.”

SPECIAL BUSINESS:

3. To consider and if thought fit to pass the following resolutions, with or without modification, as a Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of sections 161 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification Of Directors) Rule, 2014, other applicable provisions of Article of Association and subject to the approval of members of the company, Mr.Nitin Gautam (DIN: 03585538), who was appointed as Additional Director of the Company by the Board of Director w.e.f. 23.11.2015, and who is holding office of director till this AGM and in whose respect a Notice under section 160 of the Companies Act, 2013, proposing his candidature for appointment as Non-Executive Director of the company has been received from a shareholder of the company, be and is hereby appointed as Non Executive Director of the company, liable to retire by rotation.”

4. To consider and if thought fit to pass the following resolutions, with or without modification, as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 161 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification Of Directors) Rule, 2014, other applicable provisions of Article of Association and subject to the approval of members of the company, Mr.Piyush Vijay (DIN: 07340701), who was appointed as Additional Director of the Company by the Board of Director w.e.f. 23.11.2015, and who is holding office of director till this AGM and in whose respect a Notice under section 160 of the Companies Act, 2013, proposing his candidature for appointment as Non-Executive Director of the company has been received from a shareholder of the company, be and is hereby appointed as Non Executive Director of the company, liable to retire by rotation.”

5. To consider and if thought fit to pass the following resolutions, with or without modification, as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 161 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification Of Directors) Rule, 2014, other applicable provisions of Article of Association and subject to the approval of members of the company, Ms.Akansha Jain (DIN: 06596573), who was appointed as Additional Director of the Company by the Board of Director w.e.f. 23.11.2015, and who is holding office of director till this AGM and in whose respect a Notice under section 160 of the Companies Act, 2013, proposing her candidature for appointment as Non-Executive Director of the company has been received from a shareholder of the company, be and is hereby appointed as Non Executive Director of the company, liable to retire by rotation.”

BY ORDER OF THE BOARD
FOR DENIM DEVELOPERS LIMITED

DATE : 13th August, 2016
REGISTERED OFFICE:
2B, Pratap Ghosh Lane, 1st Floor,
Kolkata-700007, West Bengal
CIN: L36101WB1969PLC115504

(RAHUL JAIN)
SECRETARY

NOTES:

1. None of the Director is liable to retire by rotation under section 152 of Company Act, 2013. There are 7 (Seven) Directors in the Company out of which 3 (three) are Independent Directors, 1 (One) is Whole Time Director, and remaining 3 (Three) are Additional Directors. Independent Directors and Whole Time Director are not liable to retire by rotation and Additional Directors would be regularised in this AGM as Non-Executive Director.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of him/her. A proxy need not be a member of the Company. In order to be effective, the instrument appointing proxy must reach the Registered Officer of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the Paid up Capital of the Company carrying voting rights. A member holding more than ten percent of the Paid up Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

Members are requested to notify to the Registrar of the Company, M/s. ABS CONSULTANT PVT LTD, Stephen House, 6th Floor, Room No. 99, 4, B.B.D. Bag (East), Kolkata – 700 001, any change in their address

3. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance slips along with their copy of the Annual Report to the Meeting.
5. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Brief resume of directors including those proposed to be appointed or re- appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and memberships/ Chairmanships of Board Committees, Share holding & relationships between directors inter- se as stipulated under Clause 49 of the Listing agreement with the stock exchange(s) are provided in the Corporate Governance Report forming part of the Annual Report.
7. The Board has notified closure of Register of members and Share Transfer Books from 24th September, 2016 to 30th September, 2016 (both days inclusive) for the purpose of the Annual General Meeting.
8. Relevant documents referred to in the accompanying notice or the statutory registers, as applicable to the Company, are open for inspection at the Registered Office of the Company on all working days (barring Saturday and Sunday) between 11.00 a.m. to 1.00 p.m. prior to the date of the AGM.
9. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc, from the Company electronically.
10. **Explanatory Statement pursuant to Section 102(1) OF THE COMPANIES ACT, 2013, in respect of Item no 3 to 5 set out above is annexed hereto.**

11. Voting through electronic means:

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and clause 35B of the Listing Agreement, Members are provided with the facilities to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system provided by Central Depository Services (India) Ltd. (CDSL).

The notice of the 46th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. The e-Voting particulars are provided at the bottom of the Attendance Slip for the 46th Annual General Meeting (AGM):

The e-voting period begins on 27.09.2016 from 9.00 A.M. and ends on 29.09.2016 till 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-

off/entitlement date of 23.09.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Members also have the option to vote through Ballot Form. However, the duly completed Ballot Form should reach the Scrutinizer at M/s JPS & Associates, Company Secretary "Shreedham" G-1, R-20, Yudhister Marg, C-Scheme, Jaipur (Raj.), not later than 29.09.2016 (5.00P.M.) (i.e. closing date of E-Voting) Ballot form received after this date will be treated as invalid. If member casts votes by both modes, then voting done through E-voting shall prevail and Ballot Form shall be treated as invalid.

The Instructions for E-Voting are as under:

- a. Log on to the e-voting website: www.evotingindia.com during the voting period.
- b. Click on "Shareholders" tab
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip along with "Denim Developers Limited" from the drop down menu and click on "SUBMIT".
- d. Now Enter your User ID (as mentioned in the Attendance Slip) :
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
- j. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the details in Attendance Slip can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the relevant EVSN "Denim Developers Limited" for which you choose to vote.
- m. On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- o. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. If Demat account holder has forgotten the changed password then enter the User ID and image verification code click on Forgot Password & enter the details as prompted by the system.
- s. For Non – Individual Shareholders and Custodians:
 - t. ● Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
 - III. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.

IV. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23.09.2016, may contact the company for Login ID and other e-voting related details.

V. The voting rights of shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 23.09.2016.

VI. M/s JPS & Associates, Company Secretary, of "Shreedham" G-1, R-20, Yudhister Marg, C-Scheme, Jaipur (Raj.) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VII. The Chairman shall, at the **AGM**, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the **AGM** but have not cast their votes by availing the remote e-voting facility

VIII. The Scrutinizer shall within a period not exceeding two (2) days from the conclusion of AGM unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared after the 46th Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be communicated to CDSL, The Calcutta Stock Exchange Association Limited and the Metropolitan Stock Exchange of India Limited on or after 30th September 2016.

BY ORDER OF THE BOARD
FOR DENIM DEVELOPERS LIMITED

DATE : 13th August, 2016
REGISTERED OFFICE:
2B, Pratap Ghosh Lane, 1st Floor,
Kolkata-700007, West Bengal
CIN: L36101WB1969PLC115504

(RAHUL JAIN)
SECRETARY

EXPLANATORY STATEMENT PURSUANT SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 3, 4 and 5**

The Board of Directors, pursuant to Section 161 of the Companies Act, 2013, had appointed Mr. Nitin Gautam, Mr. Piyush Vijay and Ms. Akansha Jain as an Additional Director of the Company in the meeting of the Board held on 23.11.2015. Their terms of appointment are going to expire at the ensuing Annual General Meeting of the company, are proposed to be appointed as Non Executive Directors by shareholders. However, In respect of whom a Notice under section 160 of the Companies Act, 2013 from a member proposing candidature of Mr. Nitin Gautam, Mr. Piyush Vijay and Ms. Akansha Jain for the Directorship of the company. Your Board of Directors is of the opinion that appointment of Mr. Nitin Gautam, Mr. Piyush Vijay and Ms. Akansha Jain as Directors will be beneficial for the company. Hence, this resolution is placed before the members for their consideration as per item no.3, 4 & 5 and if thought fit to pass as an ordinary resolution.

None of the Directors is concerned or interested except the directors as mentioned in the resolution.

**BY ORDER OF THE BOARD
FOR DENIM DEVELOPERS LIMITED**

DATE : 13th August, 2016
PLACE : KOLKATA

(RAHUL JAIN)
SECRETARY

Directors' Report

Your Directors are pleased to present their 46th Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

Financial Results

The financial performance of your Company for the year ended March 31, 2016 is summarized below on Standalone basis: (In Rupees)

Particulars	2015-2016	2014-2015
Income from operations (Net)	-	1,111,250
Other Income	46,97,539	1,776,286
Total Income	46,97,539	2,887,536
Total Expenses	1,19,88,743	15,533,899
Profit/(Loss)	(72,91,204)	(12,646,363)
(-) Exceptional Items	-	-
Profit/(Loss) Before Tax	(72,91,204)	(12,646,363)
Tax	-	-
(-) Current Tax	-	-
(+) Deferred Tax	-	-
Net Profit After Tax	(72,91,204)	(12,646,363)
(-) Extraordinary Items	-	-
Net Profit	(72,91,204)	(12,646,363)

The Company earned income from Agriculture, interest on loans and Advances and commission and Brokerage. The Company has reported a loss of Rs 72,91,204 compared to last year loss of Rs.12,646,363. There are many projects in the pipe line and the company is expected to generate revenue from the next year.

Future Outlook

The Company is currently focusing its resources in the business segments of acquiring, purchasing, leasing and selling of land, building, agricultural land, farms, and shops. The Company wants to expand business activities by carrying on the real estate and construction business. The Company is hopeful that in the coming years it will grow in leaps & bounds. The Company has already acquired certain properties during the year & is in process of developing the same as a residential complex.

The Company is also trying to venture into profitable activities during the year, so as to have maximized return of its capital.

Dividend

The Board of Directors does not recommend any Dividend for the year under review.

Changes in Capital Structure and Nature of Business

There was no change in the capital structure and nature of business during the year under review.

Subsidiaries, Joint Ventures and Associates Companies:

The Company does not have any subsidiaries, joint venture & but have 3 (Three) associate Companies i.e. 1. M/s Excellent Dreamestate Private Limited, 2. M/s Resonant Wealth Consultancy Private Limited 3. M/s Expertise Wealth Consultancy Private Limited.

During the year, Board of the Directors revived the affairs of the associates, In accordance with section 129 (3) of the Company Act, 2013, we have prepared consolidated financial statement of the company, which form part of this Annual Report. Further a statement containing the silent features of the financial statement of our associates in the prescribed format AOC-1 is appended as (Annexure -1) to the Directors' Report.

Deposits

The Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and provision of chapter V – Acceptance of Deposits by Companies of the Company Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review.

Consolidated Financial Statement

The Company have 3 (Three) Associates Companies which are engaged in different kind of business activities. As per Sub Section 3 of Section 129 of Company Act, 2013, Consolidated Financial Statements of its Associates Companies for the financial year 2015-16 is attached herewith.

Extract of Annual Return:

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report. **(Annexure -2)**

Particulars of Contract or Arrangement with Related Party

The particulars of contract or arrangements made with the related parties pursuant section 188 of Companies Act 2013 is furnished in Form No.AOC-2 and is attached as **(Annexure-3)** to this report

Loans, Investment and Guarantees by the Company

Company made Non Current Investment of Rs. 37.85 (Crore) under Section 186 of the Companies Act, 2013. Particulars of Investment made under section 186 of the Companies Act, 2013 are provided in the financial statement.

Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

Disclosures under Section 134(3) (I) of the Companies Act, 2013

No **material changes and commitments** which could affect the Company financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

Particulars of Employees:

None of the employees of the Company is in receipt of remuneration in excess of limit prescribed under Section 197 (12) of the Companies Act, 2013, read with the Rule 5 (2) and 5 (3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Directors and KMP

1. Mr. Nitin Gautam was appointed as Additional Director on 23th November, 2015 of the Company. Notices under Section 160 of the Companies Act, 2013 from members of the Company signifying the candidatures of Mr. Nitin Gautam for the office of the Directors have been received.

2. Mr. Piyush Vijay was appointed as Additional Director on 23th November, 2015 of the Company. Notices under Section 160 of the Companies Act, 2013 from members of the Company signifying the candidatures of Mr. Piyush Vijay for the office of the Directors have been received.

3. Ms. Akansha Jain was appointed as Additional Director on 23th November, 2015 of the Company. Notices under Section 160 of the Companies Act, 2013 from members of the Company signifying the candidatures of Ms. Akansha Jain for the office of the Directors have been received.

4. Mr. Raj Kumar Sharma being a Director has resigned on 23th November, 2015 from the directorship of the company
5. Mrs. Monika Chugh being a Director has resigned on 30th June, 2015 from the directorship of the company.

The details in respect of the composition of the Board and its committees as also other details in respect thereto are provided in the Corporate Governance Report forming part of this Annual Report.

The policy in respect of appointment and remuneration of KMP's and other employees in the Company "Nomination and Remuneration Policy" is attached herewith as (**Annexure 4**)

In term of compliance of Appointment and Resignation of Directors under Companies Act, 2013 and rules made there under, company had done all compliances within the stipulate time and with rules and regulations except one i.e Mr. Ashish Jain, who was appointed as Independent Director in Annual General Meeting held on September 30, 2014 for five years, but due to ignorance of provisions of Section 152 of Companies Act, 2013, Independent Director cannot be retire by rotation., however he retired by rotation in Annual General Meeting held on September 30, 2015. Mr. Ashish Jain remain on Board of Director as a Independent Director as on Board Report date and he was not retired for s single day in whole year as he was reappointed in the same AGM, his current designation is Independent Director in the Company.

Directors Seeking Appointment/Re-Appointment

1. None of the Director is liable to get retire by rotation under section 152 of Company Act, 2013, there are 7 (Seven) Directors in the company out of which 3 (three) are independent Directors, 1 (One) is Whole Time Director, and remaining 3 (Three) are additional director. Therefore according to Section 152 of Company Act, 2013, Independent Director are not liable to get retire by rotation and Whole Time Director also can't get retire by rotation and additional director would be regularize in this General Meeting as Non-Executive Director, after that Non-Executive Directors would be retire by rotation in the Next Annual General Meeting.

2. Pursuant to section 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, other applicable provisions of Article of Association and subject to the approval of members of the company, it is proposed that Mr.Nitin Gautam (DIN: 03585538), existing Additional Director, has proposed to be appointed as a Non-Executive Director of the Company, liable to retire by rotation.,

Mr.Nitin Gautam is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided his consent to act as a Director.

3. Pursuant to section 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, other applicable provisions of Article of Association and subject to the approval of members of the company, it is proposed that Mr.Piyush Vijay (DIN: 07340701), existing Additional Director, has proposed to be appointed as a Non-Executive Director of the Company, liable to retire by rotation.,

Mr.Piyush Vijay is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided his consent to act as a Director.

4. Pursuant to section 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, other applicable provisions of Article of Association and subject to the approval of members of the company, it is proposed that Ms.Akansha Jain (DIN: 06596573), existing Additional Director, has proposed to be appointed as a Non-Executive Director of the Company, liable to retire by rotation.,

Ms.Akansha Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided her consent to act as a Director

Declarations by Independent Director

Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act 2013. As per Section 149 of the Companies Act, 2013, an independent director shall hold office for

a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report.

Directors Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2016 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2016.
- iii. The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
- iv. The Directors have prepared the Annual Accounts on a going concern basis.
- v. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vi. That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

Number of Meetings of the Board

Ten (10) meetings of the board held during the year. For details of meeting of board, please refer to corporate governance report, which form part of this report.

Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. S A R A & Associate., Chartered Accountants, Mumbai, hold office up to the conclusion of 49th Annual General Meeting of the Company. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every Annual General Meeting.

Auditors Report

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

Secretarial Audit Report:

A Secretarial Audit Report for the year ended 31st March, 2016 in prescribed form duly audited by the Practicing Company Secretary Mr. Visvash Goyal, Partner JPS and Associates, Jaipur, a firm of Company Secretary, is annexed herewith and forming part of the report as (Annexure – 5).

Annual Evaluation by the Board of Its Own Performance, Its Committees and Individual Directors

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

Details of Committee of Directors

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2015-16 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report. The recommendation by the Audit Committee as and when made to Board has been accepted by it.

Statement of Concerning Development and Implementation of Risk Management Policy of the Company

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company. The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of governance, identification & assessment of risk. The risks have been prioritized through a Companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees. Risk Assessment and Minimization procedures are in existence and are reviewed periodically.

Whistle Blower Mechanism

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of employees and Directors. Whistle Blower Policy is a mechanism to address any compliant(s) related to fraudulent transactions or reporting intentional non-compliance with the Company's policies and procedures and any other questionable accounting/operational process followed. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee.

Management Discussion and Analysis Report

A detailed Report on Management Discussion and Analysis Report is annexed with as (**Annexure 6**) of this Directors' Report.

Report on Corporate Governance

The Company is committed to good corporate governance as laid out in clause 49 of the Listing Agreement and Regulation 17 to 27 read with schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations. The Company is in compliance with the provisions on corporate governance specified in the SEBI Listing Regulations with Calcutta Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited.

A certificate of compliance from Mr. Visvash Goyal, a practicing Company Secretary and the Report on Corporate Governance and The Managing Director / Chief Financial officer (CFO/CEO) Certificate as required under part B of schedule II of SEBI Listing Regulation as (**Annexure - 7**) of this Directors' Report.

Conservation of Energy, Technology Absorptions and Foreign Exchange Earnings and Outgo:

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 134(3)(m) of the Companies Act, 2013 is not applicable to the Company, considering the nature of its business activities. Further the Company has not earned nor spends foreign exchange during the year under review.

Corporate Social Responsibility:

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

Significant and Material Orders Passed By The Regulators Or Courts:

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

Statutory Disclosures

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2015-2016 is attached to the Balance Sheet. Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace. There was no case reported during the year under review under the said policy.

Acknowledgement:

Your Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

We applaud them for their superior levels of competence, dedication and commitment to your Company.

**By Order of the Board
For Denim Developers Limited**

**Place: Kota
Date: 30th May, 2016**

**Mukul Chaturvedi
Director
DIN: 06708781**

**Bharti Dayani
Director
DIN: 07255663**

No.	Joint Ventures	Sheet Date	Balance on the year end	there is significant influence	why the associate/joint venture is not consolidated	attributable to shareholder as per latest audited Balance Sheet
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			No. of Shares	Amount of Investment in Associates/Joint Venture (face value)	Extent of Holding percentage				i. Considered in Consolidation	ii. Not Considered in Consolidation
1	M/s Excellent Dreamestate Private Limited	31.03.2016	14,90,000	1,49,00,000	48.06 %	Associate	NA	13796922	(219482)	(237201)
2	M/s Resonant Wealth Consultancy Private Limited	31.03.2016	27,59,999	2,75,99,990	48.17 %	Associate	NA	26275862	(561617)	(902748)
3	M/s Expertise Wealth Consultancy Private Limited	31.03.2016	4,50,000	45,00,000	49.45 %	Associate	NA	6869232	0	(212824)

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

**By Order of the Board
For Denim Developers Limited**

Place: Kota
Date: 30th May, 2016

Mukul Chaturvedi
Director
DIN: 06708781

Bharti Dayani
Director
DIN: 07255663

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2015

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	L36101WB1969PLC115504
(ii)	Registration Date	15/10/1969
(iii)	Name of the Company	DENIM DEVELOPERS LIMITED
(iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
(v)	Address of the Registered Office and contact details	2B Pratap Ghosh Lane , 1 st Floor, Kolkata, West Bengal - 700007 Tel. No. : +91 9829728522 E-mail id : info@denim.org.in
(vi)	Whether listed company Yes / No	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	ABS Consultants Private Limited Room No. 99, 6th Floor, Stephen House, 4 B.B.D. Bag (East), Kolkata – 700001, West Bengal Tel. No. : (022) 42270400/28594060 E-mail id : info@adroitcorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
NIL			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl.No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	M/s Excellent Dreamestate Private Limited	U01407RJ2012PTC038367	Associate	48.06%	2 (6) of Companies Act 2013
2	M/s Resonant Wealth Consultancy Private Limited	U01400RJ2012PTC037774	Associate	48.17%	2 (6) of Companies Act 2013
3	M/s Expertise Wealth Consultancy Private Limited	U70109RJ2012PTC037781	Associate	49.45%	2 (6) of Companies Act 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2015				No. of shares held at the end of the year 31.03.2016				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	48328	-	48328	0.46	48328	-	48328	0.46	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt. (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.									
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total(A)(1):	48328	-	48328	0.46	48328	-	48328	0.46	-
(2) Foreign									
(a) NRIs/Individuals									-
(b) Other-Individuals									-
(c) Bodies Corp.									
(d) Banks / FI									-
(e) Any Other									-
Sub-Total(A)(2):	0	-	0	-	0	-	0	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	48328	-	48328	0.46	48328	-	48328	0.46	
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds									-
(b) Banks/FI									-
(c) Central Govt.									-
(d) State Govt. (s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital			-		100000		100000	0.94	0.94

Funds	-	-		.		-			
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total(B)(1):	-	-	-	-	100000	0	100000	0.94	0.94

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2015				No. of shares held at the end of the year 31.03.2016				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
(a) Bodies Corp.	3120000	3639025	6759025	63.68	5451725	516025	5967750	56.22	(7.46)
(i) Indian									
(ii) Overseas									
(b) Individuals									
(i) Individual Shareholders holding nominal share capital up to Rs. 1 lakh	-	21405	21405	0.20	25000	21405	46405	0.44	0.24
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	2494492	1290906	3785398	35.66	3160767	1290906	4451673	41.94	6.28
(c) Others Clearing Members									
Sub-Total(B)(2):	5614492	4951336	10565828	99.54	8637492	1828336	10465828	98.60	(0.94)
Total Public Shareholding (B)=(B)(1)+(B)(2)	5614492	4951336	10565828	99.54	8737492	1828336	10565828	99.54	-

C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5662820	4951336	10614156	100	8785820	1828336	10614156	100	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2015			Shareholding at the end of the year 31.03.2016			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	
1	Shova Purohit	9000	0.08	-	9000	0.08	-	-
2	Pradip Kumar Purohit	13975	0.13	-	13975	0.13	-	-
3	Raj Kumar Sharma	25353	0.24	-	25353	0.24	-	-
	Total	48328	0.46		48328	0.46	-	-

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	48328	0.46	48328	0.46
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus / sweat equity etc.)	-	-		
	At the end of the year	48328	0.46	48328	0.46

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Top 10 shareholders	Shareholding at the beginning of the year 01.04.2015		Date of Transaction	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2016	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total Shares of the Company				No. of shares	% of total Shares of the Company
1.	V. B. INDUSTRIES	3123000	29.42	*(Below Mentioned)	(835100)	-	2287900	21.56

	LTD.	2287900	21.56	-	-	-	2287900	21.56
2.	PRIME CAPITAL MARKET LTD.	1200000	11.31	-	-	-	1200000	11.31
		1200000	11.31	-	-	-	1200000	11.31
3.	ARUN KUMAR TULSYAN	-	-	** (Below Mentioned)	710100	-	710100	6.69
		710100	6.69				710100	6.69
4.	FLAME DEALERS PVT. LTD.	700000	6.59	-	-	-	700000	6.59
		700000	6.59	-	-	-	700000	6.59
5.	COMPASS DISTRIBUTORS PVT. LTD.	700000	6.59	-	-	-	700000	6.59
		700000	6.59	-	-	-	700000	6.59
6.	MALTI AGRAWAL	601980	5.67	-	-	-	601980	5.67
		601980	5.67	-	-	-	601980	5.67
7.	ARPANA AGRAWAL	600000	5.65	-	-	-	600000	5.65
		600000	5.65	-	-	-	600000	5.65
8.	JYOTI AGRAWAL	600000	5.65	-	-	-	600000	5.65
		600000	5.65	-	-	-	600000	5.65
9.	INDRA AGRAWAL	600000	5.65	-	-	-	600000	5.65
		600000	5.65	-	-	-	600000	5.65
10.	PREMSAGAR VINIMAY PVT. LTD.	520000	4.90	-	-	-	520000	4.90
		520000	4.90	-	-	-	520000	4.90

*** Details of Share Increase and Decrease**

S.No.	Name of Share Holder	No. of Shares (Opening) i.e. 01.04.2015	Date of Acquisition/ Sale	No of Share Increase / (Decrease)	Reason	Cumulative Shareholding
1.	V. B. INDUSTRIES LTD.	31,23,000	08/12/2015	(5,000)	Open Market	31,18,000
2.	V. B. INDUSTRIES LTD.	31,18,000	22/12/2015	(10,000)	Open Market	31,08,000
3.	V. B. INDUSTRIES LTD.	31,08,000	24/12/2015	(10,000)	Open Market	30,98,000
4.	V. B. INDUSTRIES LTD.	30,98,000	02/03/2016	(1,00,000)	Open Market	29,98,000
5.	V. B. INDUSTRIES LTD.	29,98,000	03/03/2016	(1,00,000)	Open Market	28,98,000
6.	V. B. INDUSTRIES LTD.	28,98,000	10/03/2016	(1,00,000)	Open Market	27,98,000
7.	V. B. INDUSTRIES LTD.	27,98,000	11/03/2016	(1,00,000)	Open Market	26,98,000
8.	V. B. INDUSTRIES LTD.	26,98,000	12/03/2016	(1,00,000)	Open Market	25,98,000
9.	V. B. INDUSTRIES LTD.	25,98,000	15/03/2016	(10,100)	Open Market	25,87,900
10.	V. B. INDUSTRIES LTD.	25,87,900	22/03/2016	(50,000)	Open Market	25,37,900
11.	V. B. INDUSTRIES LTD.	25,37,900	28/03/2016	(50,000)	Open Market	24,87,900
12.	V. B. INDUSTRIES LTD.	24,87,900	28/03/2016	(50,000)	Open Market	24,37,900
13.	V. B. INDUSTRIES LTD.	24,37,900	29/03/2016	(50,000)	Open Market	23,87,900
14.	V. B. INDUSTRIES LTD.	23,87,900	31/03/2016	(50,000)	Open Market	23,37,900
15.	V. B. INDUSTRIES LTD.	23,37,900	31/03/2016	(50,000)	Open Market	22,87,900

**** Details of Share Increase and Decrease**

S.No.	Name of Share Holder	No. of Shares (Opening) i.e. 01.04.2015	Date of Acquisition/ Sale	No of Share Increase / (Decrease)	Reason	Cumulative Shareholding

1.	ARUN KUMAR TULSYAN	-	02.03.2016	1,00,000	Open Market	1,00,000
2.	ARUN KUMAR TULSYAN	1,00,000	03.03.2016	1,00,000	Open Market	2,00,000
3.	ARUN KUMAR TULSYAN	2,00,000	09.03.2016	1,00,000	Open Market	3,00,000
4.	ARUN KUMAR TULSYAN	3,00,000	10.03.2016	1,00,000	Open Market	4,00,000
5.	ARUN KUMAR TULSYAN	4,00,000	11.03.2016	1,00,000	Open Market	5,00,000
6.	ARUN KUMAR TULSYAN	5,00,000	14.03.2016	10,100	Open Market	5,10,100
7.	ARUN KUMAR TULSYAN	5,10,100	21.03.2016	50,000	Open Market	5,60,100
8.	ARUN KUMAR TULSYAN	5,60,100	22.03.2016	50,000	Open Market	6,10,100
9.	ARUN KUMAR TULSYAN	6,10,100	23.03.2016	50,000	Open Market	6,60,100
10.	ARUN KUMAR TULSYAN	6,60,100	28.03.2016	50,000	Open Market	7,10,100

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2015		Date of Transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2016 (*)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2015	% of total Shares of the Company				No. of shares	% of total Shares of the Company
1.	RAJ KUMAR SHARMA	25353	0.24	-	-	-	25353	0.24
		25353	0.24	-	-	-	25353	0.24

* Mr. Raj Kumar Sharma has resigned on 23.11.2015, therefore Mr. Raj Kumar Sharma was not a Director at the end of year i.e. 31.03.2016, but he was a members of the company on that day.

D) INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment (Rs. in Lacs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	N.A.	785.500	N.A.	785.500
ii) Interest due but not paid	N.A.	122.990	N.A.	122.990
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	908.490	N.A.	908.490
Change in Indebtedness during the financial year				
Addition	N.A.	349.500	N.A.	349.500
Reduction	N.A.	28.343	N.A.	28.343
Net Change	N.A.	321.157	N.A.	321.157
Indebtedness at the end of the financial year				
i) Principal Amount	N.A.	1135.000	N.A.	1135.000
ii) Interest due but not paid	N.A.	94.647	N.A.	94.647
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	1229.647	N.A.	1229.647

II) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of WTD	Total Amt
		Mrs. Monika Chugh (Resigned on 30.06.2015)	
1	Gross Salary	0.60	0.60
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option related perquisites	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	- Others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	0.60	0.60
	Overall Ceiling as per the Act	As the company has inadequate profit Limit of yearly remuneration payable shall not exceed (Rupees 42 Lacs) as per Schedule V section II of Companies Act, 2013	

B. Remuneration to other directors:

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors						
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors						
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	As the company has inadequate profit Limit of yearly remuneration payable shall not exceed (Rupees 42 Lacs) as per Schedule V section II of Companies Act, 2013					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration		Key Managerial Personnel – The Company have Chief Financial Officer-Mr. Mukul Chaturvedi and Company Secretary- Mr. Rahul Jain during the year		
			(CEO - Chief Executive Officer)	(CFO - Chief Financial Officer)	(Company Secretary)
1	Gross Salary	N.A.	2.40	2.40	4.80
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		NIL	NIL	NIL
2	Stock Option related perquisites		NIL	NIL	NIL
3	Sweat Equity		NIL	NIL	NIL
4	Commission		NIL	NIL	NIL
	- as % of profit		NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL	
5	Others, please specify	NIL	NIL	NIL	
	Total		2.40	2.40	4.80

III) Penalties / Punishment / Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NONE				
Punishment					
Compounding					

Other Officers in Default

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NONE				
Punishment					
Compounding					

By Order of the Board
For DENIM DEVELOPERS LIMITED

Place: Kota
Date: 30th May, 2016

Mukul Chaturvedi
Director
DIN: 06708781

Bharti Dayani
Director
DIN: 07255663

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship - NIL
- (b) Nature of contracts/arrangements/transactions - NIL
- (c) Duration of the contracts/arrangements/transactions - NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any - NIL
- (e) Justification for entering into such contracts or arrangements or transactions -NIL
- (f) date(s) of approval by the Board -NIL
- (g) Amount paid as advances, if any: -NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 -NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship:
 - (I) M/s Excellent Dreamestate Private Limited (Associates)
 - (II) M/s Resonant Wealth Consultancy Private Limited (Associates)
 - (III) M/s Expertise Wealth Consultancy Private Limited (Associates)
 - (IV) Mr. Rahul Jain (Key Managerial Person)
 - (V) Mr. Mukul Chaturvedi (Key Managerial Person)
 - (VI) Mrs. Monika Chugh. (Key Managerial Person) (Resigned on 30.06.2015)
- (b) Nature of contracts/arrangements/transactions
 - (I) M/s Excellent Dreamestate Private Limited (Loan and Interest)
 - (II) M/s Resonant Wealth Consultancy Private Limited (Loan and Interest, Investment in shares)
 - (III) M/s Expertise Wealth Consultancy Private Limited (Loan and Interest, Investment in shares)
 - (IV) Mr. Rahul Jain (Remuneration Paid)

- (V) Mr. Mukul Chaturvedi (Remuneration Paid)
- (VI) Mrs. Monika Chugh. (Remuneration Paid)
- (c) Duration of the contracts/arrangements/transactions: 2015-16
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs (in Lakh).
- (I) M/s Excellent Dreamestate Private Limited – 494.13
- (II) M/s Resonant Wealth Consultancy Private Limited – 327.26
- (III) M/s Expertise Wealth Consultancy Private Limited – 229.01
- (V) Mr. Rahul Jain – 2.40
- (VI) Mr. Mukul Chaturvedi -2.40
- (IV) Mrs. Monika Chugh. – 0.60
- (e) Date(s) of approval by the Board, if any: - N.A
- (f) Amount paid as advances, if any: N.A

**BY ORDER OF THE BOARD
FOR DENIM DEVELOPERS LIMITED.**

**DATE: 30th May.2016
PLACE: KOTA**

**(MUKUL CHATURVEDI)
DIRECTOR
(DIN: 06708781)**

**(BHARTI DAYANI)
DIRECTOR
(DIN: 07255663)**

NOMINATION AND REMUNERATION POLICY**1. Objective**

The objective of Denim Developers Limited (DDL) remuneration policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of its stakeholders.

2. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee (Committee) is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, Key Managerial Personnel (KMP) and Senior Executives of DDL from time to time.

3. Remuneration for Non-executive Directors

NED's are reimbursed of any out of pocket expenses incurred by them for the purpose of the Company.

4. Remuneration for Executive Director, Key Managerial Personnel (KMP) and Senior Executives

The following elements are taken into consideration for determining the Remuneration of Executive Director, KMP and Senior Executives:

- The remuneration policy reflects a balance between the interests of main stakeholders as well as a balance between the Company's short term and long term strategy. As a result, the structure of the remuneration package for the Directors, KMP and Senior Executives is designed to balance short term operational performance with the medium and long term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. DDL strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.
- To ensure that highly skilled and qualified KMP/Senior Executives can be attracted and retained, DDL aims for a total remuneration level that is comparable to levels provided by other companies that are similar to DDL in terms of size and complexity.
- In designing and setting the levels of remuneration for the Directors, KMP and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the Corporate Governance regulations, societal and market trends and the interests of stakeholders.

Total Compensation (TC)

The total compensation of the Managing Director, Executive Directors and Senior Executives may consist of the following components:

1. Base salary
2. Variable income –
 - Annual Performance Pay (APP)
 - Performance-related Long-Term Incentive Plan (LTIP)

Base Salary

On joining the Company, the Managing Director, KMP and Senior Executives receive a base salary comparable to the industry norms. Every year, base salary levels are reviewed by the Committee.

Variable income

The variable income part of remuneration consists of APP and LTIP. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short term result and long term value creation. Further, the LTIP helps enhance retention of key executives. The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself. The targets are determined each year by the

Committee in consultation with the respective Director/KMP/ Executive, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long term value creation. It is one of the long term objectives to reach the proportion of variable compensation upto 50% of the total compensation.

5. Remuneration for other Employees

Remuneration of middle and lower level employees of the Company consists mostly of fixed pay and a reasonable performance pay which is reviewed on an annual basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company also.

6. Remuneration for Workmen

Remuneration of workmen employed in the factories of the Company consists of fixed pay and performance incentives, which is negotiated and agreed upon on periodical basis. Increase in the remuneration of workmen is effected based on a review of performance of the Company and increase in the general price levels / cost of living index, etc.

7. Employee Stock Options

At present the Company do not having any Stock Option scheme. However the committee may recommend for the same if it deems appropriate.

8. Alignment of Remunerations

The Committee strives to achieve that the remunerations of the Directors, Senior Executives, middle and lower level employees of all are aligned to each other.

9. Term of Appointment

Terms of Managing Director and/or Executive Directors, is generally for a period of 5 years and renewed for similar periods from time to time. However, the Board reserves the right to increase/decrease the period as it may deem fit, whereas the term of the other employees, generally is upto the age of superannuation.

10. Post-retirement Benefits

The Managing Director and/or Executive Directors, and employees are entitled for retirement benefits such as provident fund and gratuity.

11. Severance Arrangements

Contracts of employment with Managing Director and/or Executive Directors, and regular employees, provide for compensation of upto 3 months' pay or advance notice of similar period.

**For and behalf of Board of Directors
Denim Developers limited**

**DATE: 30th May.2016
PLACE: KOTA**

**(MUKUL CHATURVEDI)
DIRECTOR
(DIN: 06708781)**

**(BHARTI DAYANI)
DIRECTOR
(DIN: 07255663)**

ANNEXURE 5**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2015-16**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Denim Developers Limited,
2B, Pratap Ghose Lane,
1st Floor,
Kolkata 700007.

- (I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Denim Developers Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.
- (II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 complied with various provisions of statutory enactments listed hereunder at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.
- (III) We have examined the Statutory Registers, Minutes books of the General Meetings, Board Meetings, Forms and Returns filed with various Authorities and other records maintained by the Company for the financial year ended on March 31, 2016, according to the provisions of:
1. The Companies Act, 2013 and the Rules made there under;
 2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 4. The Following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations 1992);
 - d. Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015
 5. Other Laws applicable to the Company.
 6. The Listing Agreements entered into by the company with the stock exchanges.
- (IV) During the year under review, the company did not receive any Foreign Direct Investment (FDI) and / or External Commercial Borrowings (ECB) and did not make any Overseas Direct Investment (ODI) and accordingly the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under relating to FDI, ECB and ODI were not applicable to the company during the year under review.
- (V) Based on our above mentioned examination and verification of records and information and explanation provided to us by the management, officers, employees and staff of the company, we report that during the financial year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above except that **there were instances of late filing of various forms with ROC.**
- (VI) We further report that having regard to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with

the provisions of the Act except that Mr. Ashish Jain, who was appointed as independent director in the AGM of 2014 for five years, however, he retired by rotation in the AGM of 2015.

- (VII) We further report that keeping in view the size and nature of the company, in our opinion adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (VIII) We further report that decisions were observed to be carried out by majority, however, we do not come across or explained with any instance of dissenting members, whose views need to be separately recorded in the minutes books as such.
- (IX) We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (X) We further report that during the audit period, there were no instances of:
- (i) Public / Rights / Preferential issue of shares / sweat equity;
 - (ii) Buy-back of securities;
 - (iii) Merger/ amalgamation / reconstruction etc.;
 - (iv) Foreign technical collaborations.

Our above report is subject to the following:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit;
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company;
4. Wherever required, we have obtained the Management Representation, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc.;
5. The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis;
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or the effectiveness with which the management has conducted the affairs of the Company.
7. The compilation of the Secretarial Audit Report and the above mentioned contents are without any bias and/ or prejudice.

**FOR JPS & ASSOCIATES
COMPANY SECRETARIES**

DATE : 30THMay, 2016

PLACE : JAIPUR

(VISVASH GOYAL)

PARTNER

C. P. No. : 13099

ANNEXURE 6**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2016.

The management discussion and analysis have been included in consonance with the code of corporate governance as approved by The Securities and Exchange Board of India (SEBI).

Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinion or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the count.

Industry structure & Development:

India's GDP growth during January–March period of 2015 was at 7.5% compared to China's 7%, making it the fastest growing economy. During 2014–15, India's GDP growth recovered marginally to 7.3% from 6.9% in the previous fiscal. During 2014–15, India's services sector grew by 10.1%, manufacturing sector by 7.1% & agriculture by 0.2%. The Indian government has forecast a growth of 8.1–8.5% during 2015–16. For the last couple of years, the Indian economy witnessed a slowdown across various sectors, resulting in the GDP growth slipping to 6.4% in 2015 from 9.7% in 2010. In view of parliamentary elections there has been such economic downdraft. Moving forward, we believe that Indian real estate sector would gain from the formation of a stable government, positive market sentiment and growth prospects for all businesses. Housing activities have both forward and backward linkages which not only contribute to capital formation, generation of employment, and income opportunities but also to economic growth. Estimates show that every rupee invested in housing and construction adds 0.78 paise to the GDP.

The Indian real estate sector has come a long way and is today one of the fastest growing markets in the world. It comprises four sub-sectors - housing, retail, hospitality, and commercial. While housing contributes to five-six percent of India's gross domestic product (GDP), the remaining three sub-sectors are also increasing at a fast pace. The total realty market in the country is expected to touch US\$ 180 billion by 2020.

Opportunities:

The Government of West Bengal and the private sectors are promoting many industrial parks i.e., Auto, Leather, Hardware, Celicity - Special Economic Zones in the outskirts of Kolkata. Almost all factories are into operational and huge employment opportunity is created by these industries. The Company is concentrating on increasing the vacant land Bank in and around the industrial corridors, which can fetch potential value for the investment made by the Company in near future. The Corporation of Kolkata, West Bengal has already expanded its limits and proper connectivity to reach the non-metro regions / industrial corridor is now available. Better employment opportunity coupled with many schools, malls and social infrastructure facilities motivating the people to move out of the city. Also the Cost of living and clean environment with walk to work concept is one of the factor leading the work force to move to the sub urban area. The company is into residential developed vacant lands, wherein large sets of organized and unorganized player co-exist. This sector has been constantly maintaining healthy growth rate, thanks to the needs of a common man to own a home for himself. The Company tends to benefit largely from the low-cost land deals which help generate better margins. The Company is also expecting that in this financial year, the RBI will be reducing the interest rate to help the investors to invest in the residential developed affordable vacant lands. The management is of opinion that there is a better opportunity business prospects for the Company. House prices are expected to rise in almost all the metropolitan cities. The Realty sector contributes and forms a significant share of the GDP and is the second largest employment generator after agriculture.

Segment-wise analysis:

The Company is dealing in acquiring, purchasing, leasing and selling of land, building, agricultural land, farms, shops. The Company wants to expand business activities by carrying on the real estate and construction business.

Outlook:

The Indian real estate sector continues to be a favored destination for global investors. The urban population will surge in the coming years, which, coupled with growth in employment, education and health care, will push the demand for residential and commercial space. In view of better infrastructure facilities, demand for vacant land at the outskirts is getting increased. Moreover, increased cost of land in city is making people to opt for land at the outskirts. The management is confident that there

will be consistent revenue in view of above factors. The Company has acquired land in Rajasthan for residential & commercial complex.

Threats, Risks, and concerns:

Rising fuel prices, cost of quality labour, inflation, multiple taxes and increase in interest rates has been major concern to the Company. The State / Central Government policies were not favourable as there has been enormous increase in guideline value of properties in the State of West Bengal. In some places where the company is holding land bank, the guideline value is more than the market value which is really discouraging the investor to invest in the developed lands. The complicated and slow government approvals are also a major cause of concern. The sector, a major growth driver of the Indian economy has once again been left without the coveted "Industry" status resulted in disability to access funds at reasonable interest rates and favourable terms. There is no clarity on many issues under the negative list regime of the Service Tax, reduction of excise duty on cement and "exemption of service tax is not available for affordable housing." No steps have been taken to address long standing demands of the construction industry for removal of the cascading effect on the stamp duties, rationalization of stamp duty rates, a single window clearance mechanism for approvals, implementation of the Real Estate Regulatory bill and liberalization of FDI for the sector.

Apart from the increase in land prices, inputs costs have also been constantly increasing. Higher interest cost would dent margins and may have a direct effect on the customer's cash flow as well. Increase in end product prices coupled with tight liquidity may impact demand. The various taxes and levies would add to the costs and this is likely to squeeze margins as end product prices may not go up correspondingly.

Internal control systems and their adequacy:

The Company has in place, adequate internal control systems and procedures commensurate with the size and nature of our business. These procedures are designed to ensure that:

1. An effective and adequate internal control environment is maintained across the Company.
2. All assets and resources are acquired economically, used efficiently and are adequately protected.
3. Significant financial, managerial and operating information is accurate, reliable and is provided timely, and all internal policies and statutory guidelines are complied with.

Compliance:

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years

Cautionary Statement:

Statement in the Management Discussion and Analysis Report and in the Directors' Report, describing the company's objectives, projections and estimates, contain words or phrases such as "will", "plan" and similar expressions or variations of such expressions that are forward looking and progressive within the meaning of applicable laws and regulations. Actual performance may vary materially from those expressed or implied by the forward looking statements due to risks or uncertainties associated therewith depending upon economic conditions, government policies and other incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements.

**For and behalf of Board of Directors
Denim Developers limited**

**Place: Kota
Date: 30.05.2016**

**Mukul Chaturvedi
Director
DIN: 06708781**

**BHARTI DAYANI
Director
DIN: 07255663**

ANNEXURE 7**CORPORATE GOVERNANCE REPORT**

Corporate Governance is a systemic process by which organization is directed, administered, managed and controlled. It is a process to manage the business affairs of the Company towards enhancing business prosperity and accountability with the objective of realizing long term Shareholder value, while taking into account the interest of the other stakeholders. In this dynamic environment, Shareholders across the globe evince keen interests in the performance of the Companies and thus good Corporate Governance is of paramount importance for companies seeking to distinguish themselves in the global footprint.

The Equity Shares of the Company are listed and admitted to dealings on the Calcutta Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited. Pursuant to the provisions of Clause 49 of the Listing Agreement and Regulation 17 to 27 read with schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, a report on Corporate Governance for the financial year ended 31st March, 2016 is furnished below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's Philosophy on Corporate Governance is aimed at enhancing long term shareholder value through assisting the top management in taking sound business decisions and prudent financial Management achieving transparency and professionalism in all decisions and activities of the Company. Achieving excellence in Corporate Governance by confirming to prevalent guidelines on Corporate Governance and reviewing periodically the existing systems and controls for further improvements.

SHAREHOLDERS:**Right of Shareholders**

Your Company Protect and Facilitates Shareholders' right, provides adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

Role of stake holders in Corporate Governance

Your company recognizes the right of stakeholders and encourages co-operation between the company and stakeholders to enable participation in corporate governance process.

Disclosure and Transparency

Your company ensures timely and accurate disclosure on all material matters including the financial position, performance, ownership and governance of the company.

BOARD OF DIRECTORS:

The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Whole time Director subject to supervisions and control of the Board.

The Board has Seven members with a Chairman. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the company; www.denimdevelopersltd.com

All Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.

Composition:

The composition of the Board is as under:

Director	Executive/Non – Executive/Independent
Mr.Mukul Chaturvedi	Whole time Director-Executive
Mr.Ashish Jain	Non- Executive Independent Director
Ms.Priya Shivnani	Independent Director
Ms.Bharti Dayani	Independent Director
Mr.Nitin Gautam	Additional Director/ Non-Executive
Mr.Piyush Vijay	Additional Director/ Non-Executive
Ms.Akansha Jain	Additional Director/ Non-Executive

* Mrs. Monika Chugh was a Whole time Director and resigned from the board w.e.f. 30.06.2015.

* Mr. Chandan Kumar Singh was a Non-Executive Independent Director and resigned from the board w.e.f. 08.08.2015.

* Mr. Raj Kumar Sharma was a Non-Executive Director and resigned from the Board w.e.f. 23.11.2015.

Attendance of each Director at the Board Meeting and last Annual General Meeting and Number of Directorships and Committees Memberships:

The names and categories of the Directors on the Board, their Attendance at Board Meetings during the year and at the last Annual General Meeting and also the number of Directorships and Committee Memberships held by them in other Companies are given below: F.Y. 2015 -16 (1st April, 2015 to 31st March, 2016).

Name of Director	Category	Board Meeting Held	Attendance Particulars		No. of other Directorships and Committee Memberships/Chairmanship in other Indian Public Limited Company as on 31.03.2016 #		
			Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Ashish Jain	ID	10	10	Yes	-	No	No
Mr. Mukul Chaturvedi	WTD	10	5	No	-	No	No
Ms.Priya Shivnani	ID	10	7	Yes	-	No	No
Ms.Bharti Dayani	ID	10	6	Yes	-	No	No
Mr.Nitin Gautam	NE	10	3	No	-	No	No
Mr. Piyush Vijay	NE	10	3	No	-	No	No
Ms. Akansha Jain	NE	10	3	No	-	No	No
*Mr. Raj Kumar Sharma (Resigned on 23.11.2015)	NE	10	6	Yes	3	No	No
*Mr. Chandan kumar Singh (Resigned on .08.08.2015)	ID	10	3	No	-	No	No
*Mrs. Monika Chugh (Resigned on 30.06.2015)	WTD	10	2	No	-	No	No

(C – Chairman, MD – Managing Director WTD – Whole Time Director, NE – Non – Executive, PD – Promoter Director ID – Independent Director, PFD -Professional Director)

* Mrs. Monika Chugh was a Whole time Director and resigned from the board w.e.f. 30.06.2015.

* Mr. Chandan Kumar Singh was a Non-Executive Independent Director and resigned from the board w.e.f. 08.08.2015.

* Mr. Raj Kumar Sharma was a Non-Executive Director and resigned from the Board w.e.f. 23.11.2015.

For the purpose of considering the number of other Committee positions, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013, have been excluded and Committees other than Audit Committee and Stakeholders Relationship Committee have been excluded.

Meetings of Board of Directors:

During the Financial Year 2015 -16, 10th, (Ten) Board Meetings were held on the following dates:

30th May, 2015, 04th June, 2015, 30th June, 2015, 08th August, 2015, 14th August, 2015, 6th November, 2015, 23th November, 2015, 5th January, 2016, 10th February, 2016, 8th March, 2016.

Details of the Board of Directors and External Directorships

Particulars of the Board's Composition, Directors' Attendance at Board Meetings and at the previous Annual General Meeting, number of other Directorships and Board Committee memberships held as on 31 March 2016, are given below:

Sr. No.	Name of the Director, Designation and Category	Attendance of Board Meetings	Attendance at previous AGM	No. of other Directorships (*)	Number of other Board Committee positions (@)	
					As Chairman	As Member
1	Mr. Ashish Jain, Director and ID	Yes	Yes	-	No	No
2	Mr. Mukul Chaturvedi, CFO and WTD	Yes	No	-	No	No
3	Ms. Priya Shivnani, Director and ID	Yes	Yes	-	No	No
4	Ms. Bharti Dayani, Director and ID	Yes	Yes	-	No	No
5	*Mr. Raj Kumar Sharma, Director and NE (Resigned on 23.11.2015)	Yes	Yes	3	No	No
6	*Mr. Chandan kumar Singh, Director and ID (Resigned on .08.08.2015)	Yes	No	-	No	No
7	*Mrs. Monika Chugh, Director and WTD (Resigned on 30.06.2015)	Yes	No	-	No	No

Notes:

(*) includes directorships held in public limited Companies only. Directorships held in Private Companies, Foreign Companies and companies under Section 8 of the Companies Act, 2013, are excluded. (@) includes only positions held in Audit Committee and Shareholders' / Investor Grievance Committee of the Board of Directors

Committees of the Board

The Board has constituted following Committees of Directors:

- Audit Committee,
- Nomination and Remuneration Committee, and
- Stakeholder's / Shareholder's Grievance Committee,

INDEPENDENT DIRECTORS MEETING:

As per Clause 49 of the Listing Agreement and Regulation 25 read with schedule V of SEBI Listing Regulations, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and Members of management. All the Independent Directors of the Company shall strive to be present at such meeting. In the meeting they shall:

- i. Review the performance of non-independent directors and the Board as a whole;
- ii. Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year, the Company has been able to convene a Meeting of its Independent Director on 10th Feb, 2016.

FAMILIARIZATION OF INDEPENDENT DIRECTOR:

The Board of Directors is responsible for overall supervision of the Company. The Independent Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations were also made to them from time to time.

CODE OF CONDUCT:

The Company has a Code of Conduct which is applicable to all the employees, Executive and Non- executive Directors including Independent Directors. The code gives guidance and support needed for ethical conduct of business and compliance of law

COMMITTEES OF THE BOARD:

The Company has three Committees viz: Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee:

i. AUDIT COMMITTEE:**a. Brief Description of term of reference:**

The Board terms of reference of Audit Committee are in accordance with the regulation 18 of SEBI Listing Regulation read with section 177 of the Company Act, , includes overseeing financial reporting processes, reviewing the financial statements, quarterly, half yearly/annual financial results and adequacy of internal control systems, discussions with the Auditors on any significant findings etc.

b. Composition:

The composition of the Audit Committee is as follows:

Name of Member	Designation	Executive, Non -Executive/Independent
1. Ms. Bharti Dayani	Chairperson	Independent Director
2. Mr. Ashish Jain	Member	Independent Director
3. Mr. Piyush Vijay	Member	Non-Executive Director

A Board Resolution was duly passed by the Board of Directors of the Company on November 23, 2015 for reconstitution of Audit Committee. Consequently, Ms. Bharti Dayani was appointed as Chairperson of the Committee, Mr. Piyush Vijay was appointed as member of the Committee and Mr. Chandan Kumar Singh ceased to be a member of the Committee w.e.f 8th Aug, 2015 and Mr. Raj Kumar Sharma ceased to be a member of the Committee w.e.f 23th November, 2015.

c. Meeting and attendance during the year:

During the year under the review, the Company held Audit Committee Meeting four times during the year on following dates. 30th May, 2015, 05th August, 2015, 23th November, 2015, 10th February, 2016

Name of Member	Meetings Attended	Meeting Held	Meeting Attended
1. Mr. Ashish Jain	Yes	4	4
2. Mr. Chandan Kumar Singh (Ceased on 08.08.2015)	Yes	4	2
3. Mr. Raj Kumar Sharma (Ceased on 23.11.08.2015)	Yes	4	2
4. Ms. Bharti Dayani (Appointed on 23.11.2015)	Yes	4	2
5. Mr. Piyush Vijay Appointed on 23.11.2015)	Yes	4	2

ii. NOMINATION AND REMUNERATION COMMITTEE:**a. Brief Description of Terms of Reference:**

The Board terms of reference of Nomination and Remuneration Committee are in accordance with the regulation 19 of SEBI Listing Regulation read with section 178 (1) of the Company Act, 2013 It has been constituted to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria and as per the Remuneration policy of the Company.

b. Composition:

Name of the Members	Designation	Executive /Non-Executive /Independent
1. Ms. Bharti Dayani	Chairperson	Independent Director
2. Mr. Ashish Jain	Member	Independent Director
3. Mr. Piyush Vijay	Member	Non-Executive Director

A Board Resolution was duly passed by the Board of Directors of the Company on November 23, 2015 for reconstitution of Nomination and Remuneration Committee. Consequently, Ms. Bharti Dayani was appointed as Chairperson of the Committee, Mr. Piyush Vijay was appointed as member of the Committee and Mr. Chandan Kumar Singh ceased to be a member of the Committee w.e.f 8th Aug, 2015 and Mr. Raj Kumar Sharma ceased to be a member of the Committee w.e.f 23th November, 2015

c. Meeting and Attendance during the year:

During the year under review, the company held Nomination and Remuneration Committee Two Times during the year on 30th June, 2015 and 05th August, 2015.

Name of Member	Meetings Attended	Meeting Held	Meeting Attended
1. Mr. Ashish Jain	Yes	2	2
2. Mr. Chandan Kumar Singh (Ceased on 08.08.2015)	Yes	2	2
3. Mr. Raj Kumar Sharma (Ceased on 23.11.08.2015)	Yes	2	2
4. Ms. Bharti Dayani (Appointed on 23.11.2015)	Yes	2	0
5. Mr. Piyush Vijay Appointed on 23.11.2015)	Yes	2	0

d. Remuneration Policy:

Remuneration Policy is attached to and forms part of the Directors Report.

e. Details of Remuneration Paid:

Name of the Director & Designation	Salary (₹)	Perquisites (including club fees)	Tenure
Mrs. Monika Chugh (Ceased on 30.06.2015)	20000/-	NIL	3 Month
Mr. Mukul Chaturvedi, (Appointed as WTD on 30.09.2015)	20000/-	NIL	6 Month

iii. STAKEHOLDERS GRIEVANCE COMMITTEE:**a. Terms of Reference:**

- 1) To scrutinize and approve registration of transfer of shares/warrants issued or to be issued.
- 2) The Shareholders' and Investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividends and matters related thereto.
- 3) To exercise all power conferred on the Board of Directors under Articles of Association.
- 4) Attending to investors' queries and complaints regarding transfer, dividend, annual reports, etc.
- 5) Attending to complaints of Investor routed by SEBI/Stock Exchanges/ RBI.

b. Details of Pending Investor Grievances and Compliance Officer:

There were no investor grievances pending for Redressal at the end of the financial year and all the queries from the stakeholders were attended promptly. Further there were no pending transfers for the year under review.

Further the details of the Compliance Officer/Company Secretary designated for handling of the Investor grievances is provided as under:

Name : Mr. Rahul Jain (Company Secretary)
Address: 2B Pratap Ghosh Lane , 1st Floor, Kolkata,
West Bengal - 700007 Tel No.: 033-22346715
E-mail: info@denim.org.in

c. Number of Shareholders' complaints received so far:

During the year under review, No complaint was received by the Company.

d. Meeting and Attendance during the year:

The Committee has not met during the year.

e. Constitution and terms of reference of the Committee:

Name of Member	Designation	Executive, Non – Executive/Independent
1. Ms. Bharti Dayani	Chairperosn	Independent Director
2. Mr. Ashish Jain	Member	Independent Director
3. Mr. Piyush Vijay	Member	Non-Executive Director

RISK MANAGEMENT:

Your Company laid down the procedure to inform board members about the risk management and minimization and has implemented the risk management plan and continuously monitors it.

Details of Risk Management by the Company have been provided in the management discussion and analysis report which is attached as Annexure- 6 to the Directors' Report.

GENERAL BODY MEETING:

Details of last three Annual General Meetings held are as under:

Financial Year	AGM	Day, Date & Time	Venue	Special Resolution Passed
2014-2015	45 th AGM	Tuesday, 30th September, 2015 At 11.00 A.M.	P 27, Princep Street, 3rd Floor, Kolkata, 700072, West Bengal	Yes
2013-2014	44 th AGM	Tuesday, 30th September, 2014 At 1.00 P.M.	P 27, Princep Street, 3rd Floor, Kolkata, 700072, West Bengal	NO
2012-2013	43 th AGM	Friday, 27th September, 2013 at 04.30 P.M.	P-27, Princep Street, 3rd Floor, Kolkata – 700072. West Bengal	NO

b. Ordinary and Special Resolution passed through Postal Ballot:

During the year under review, no Resolution has been passed through Postal ballot.

DISCLOSURES:

1. Details of materially significant transactions with related parties viz. promoters, directors or the management, their subsidiaries or relatives are provided in Notes to Accounts at Note 22 of the Balance Sheet, however the same were not conflicting with the interest of the Company.
2. The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
3. The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
4. The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. However whistle blower policy has not been formed during the year under review.
5. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.
6. The Company is in compliance with requirements of Clause 49 of the Listing Agreement and Regulation 17 to 27 read with schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, in addition the Company has also adopted the non-mandatory requirements of constitution of Remuneration and Nomination Committee and tenure of office of Independent Directors

b. Details of non – compliance by the Company:

During the last three years there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non – compliance of any matter related to capital market.

c. Whistle Blower Policy:

The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee and Company is in process of setting up a formal vigil mechanism.

MEANS OF COMMUNICATION:

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to The Calcutta Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited immediately upon its approval by the Board of Directors and are simultaneously published in leading newspapers in English and Kolkata (regional language).

In accordance with the SEBI Listing Regulation requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to The Calcutta Stock Exchange Limited and The Metropolitan Stock Exchange of India Limited.

During the year under review, no presentation was made to the institutional investors or analysts.

- ❖ Listing fees have been paid to the Calcutta Stock Exchange Association Ltd., Kolkata and the Metropolitan Stock Exchange of India Limited for the year 2016-17.

GENERAL SHAREHOLDERS INFORMATION:**a) 46th Annual General Meeting:**

- Day, Date and Time : Friday, 30th September, 2016 at 11.A.M.
- a) Venue : 2B Pratap Ghosh Lane , 1st Floor, Kolkata, West Bengal - 700007
- b) Financial Year : 01.04.2015 to 31.03.2016
- c) Date of Book Closure : 24th September, 2016 to 30th September, 2016 (both days inclusive)
- d) Dividend Payment Date : Not Applicable
- e) Listing on Stock Exchange : Calcutta Stock Exchange and The Metropolitan Stock Exchange of India Limited
- f) SCRIP Code : 10025057 & DENIMDL
- g) ISIN : INE956N01018

h) Market Price Data: There has been infrequent trading of Equity of company at the Metropolitan Stock Exchange of India Limited during the financial year 2015-2016 therefore High and Low price of equity of the company are as follows:.

High: 1.10 Low: 0.95

i) Registrar and Share Transfer Agent: M/s. ABS Consultants Private Limited 99, Stephen House, 4, B.B.D. Bag (East), Kolkata-700 002

j) Share Transfer System:

The Share transfer is processed by the Registrar & Share Transfer Agent and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

k) Distribution of Shareholding as on 31st March, 2016

Grouping of Shares	No. of Shareholders	% of total Shareholders	No. of Shares per Category	% of total Shares
1 – 5000	539	91.36	26430	00.25
5001 - 10000	3	0.51	29000	00.27
10001– 50000	33	5.59	992746	9.35
50001– 100000	1	0.17	100000	0.94
100001– above	14	2.37	9465980	89.19
Total	590	100	10614156	100

l) Dematerialization of Shares and liquidity:

Dematerialization of Shares and Liquidity:

The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March, 2016, 8785820 equity shares, constituting 82.77% of the paid-up equity capital of the Company, stood dematerialized.

Total Number of shares dematerialized as on 31.03.2016

Depository No. of Shares % of Paid up Capital

Depository	No. of Shares	% of Paid up Capital
NSDL	56,14,133	52.89
CDSL	31,71,687	29.88
Physical	18,28,336	17.23
Total	10614156	100.00

m) Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and likely impact on equity:

There were no outstanding instruments as on 31st March, 2016.

n) Plant locations

The Company is not having any plant

o) Address for Correspondence:

2B Pratap Ghosh Lane , 1st Floor, Kolkata,

West Bengal - 700007.

Tel No.: 033-22346715

Fax: 033-2234 9712

Email Id: info@denim.org.in

Website: www.denimdevelopersltd.com

SEBI Complaints Redress System (SCORES)

SEBI vide circular dated 3rd June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the SCORES system.

ISIN No.

The Company's Demat International Security Identification Number (ISIN) for its equity shares in CDSL is INE 956N01018.

Non – Mandatory Requirements**a. The Board and Chairman:**

The Company has a Non-Executive Chairperson and hence the requirement pertaining to reimbursement of expenses to Non – Executive Chairperson does not arise.

b. Shareholders Rights:

As the Company's financial results are published in English newspaper having wide circulation all over India and in Bengali newspaper widely circulated in Calcutta, the same are not sent to the Shareholders of the Company individually.

c. Audit qualifications:

The observations/remarks of the Auditors are replied to by the management in the Directors' Report.

d. Training of Board Members:

The necessary training will be provided to the Board Members, as and when required.

CEO/CFO Certification

To,
The Board of Directors
Denim Developers Limited

I, Mukul Chaturvedi the Chief Financial Officer of the Company, to the best of my knowledge and belief, certify that:-

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls of which I am aware and also of the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee about the following:
 - (i) There are no significant changes in internal control over financial reporting during the year;
 - (ii) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) I am not aware of any instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Denim Developers Limited

Place: Kota
Date: 30th May, 2016

Mukul Chaturvedi
Chief Financial Officer

ANNUAL CERTIFICATION BY CHIEF FINANCIAL OFFICER/ CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT AND PARAGRAPH D OF SCHEDULE V OF SEBI LISTING REGULATION

As the Chief Financial Officer of Denim Developers Limited and pursuant to Clause 49 of the Listing Agreement And Paragraph D Of Schedule V Of Sebi Listing Regulation, I hereby declare and certify that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the code of conduct for the year ended 31st March, 2016

For Denim Developers Limited

Place: Kota
Date: 30th May, 2016

Mukul Chaturvedi
Chief Financial Officer

Corporate Governance Compliance Certificate

To,
The Members of
Denim Developers Limited,
Kolkata

We have examined the compliance of conditions of corporate governance by Denim Developers Limited, Kolkata for the period from 1st April, 2015 to 31st March 2016, as stipulated in :

- Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges) for the period April 1, 2015 to November 30, 2015.
- Clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges for the period April 1, 2015 to September 1, 2015.
- Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016 and
- Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us:

- i. We certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Regulations.
- ii. We state that no investor grievance is pending for a period exceeding one month against the Company, as certified by the share transfer agent of the Company, based on the records maintained by them.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

**FOR JPS & ASSOCIATES
COMPANY SECRETARIES**

PLACE: JAIPUR

DATE : 30THMay, 2016

(VISVASH GOYAL)

PARTNER

CP NO. 13099

**INDEPENDENT AUDITORS' REPORT
ON STANALONE BASIS****TO THE MEMBERS OF
DENIM DEVELOPERS LIMITED****REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of **Denim Developers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in “**Annexure B**”and,
 - g) With respect to the other matters to be included in Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations as at March, 2016 which would impact its financial position.
 - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S A R A & Associates
Chartered Accountants
Firm Regn No: 120927W

Alok Bairagra
Partner
Membership No.: 105153

Place: Mumbai
Date: 30.05.2016

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2016. We report that;

- (i) The Company does not have any fixed asset. Therefore the provisions of Clause 3(i) of the Order are not applicable to the Company.
- (ii) (a) As explained to us, inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and the nature of its business.
 - (c) The company is maintaining proper records of inventory and no material discrepancies were noticed on verification between physical stocks and the book records carried out at the end of the year.
- (iii) The company has granted unsecured loans to three associate companies covered in the register maintained under section 189 of the Companies Act, 2013. The Company has not granted any loan, secured or unsecured, to firms, Limited Liability Partnerships or other parties covered in the said register.
 - (a) In respect of the aforesaid loans, the terms and conditions of the grant of such loan are, in our opinion and according to information and explanation given to us, prima facie, are not prejudicial to the company's interest.
 - (b) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. The parties are regular in payment of interest as applicable.
 - (c) In respect of aforesaid loans, there is no interest which is overdue for more than 90 days.
- (iv) In our opinion and according to the information and explanation given to us the company has not granted any loans or provided any guarantee or security in respect of any loans to any party covered under section 185 of the Act. In respect of loans granted to, guarantees or security in respect of any loan and investments made in body corporate by the company, the provisions of section 186 of the Act has been complied with.
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore paragraph 3(v) of the order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities, wherever applicable.
 - (b) According to the information and explanation given to us and the records of the Company examined by us, the particulars of dues as at 31st March, 2016 which has not been deposited on account of dispute, are as follows

Name of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	7,85,750	A.Y. 2013-14	CIT (A)
Income Tax Act, 1961	Income Tax	80500	A.Y. 2012-13	

- (viii) In our opinion and according to the information and explanations given to us borrowings of the Company are repayable on demand therefore the question of default in repayment does not arise.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during course of our audit.
- (xi) According to the information and explanation given to us and on the basis of our examination of relevant records, no managerial remunerations were paid or provided by the Company during the year under audit. Therefore the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanation given to us and on the basis of our examination of relevant records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements etc., as required by the applicable Accounting Standards.
- (xiv) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanation given to us and on the basis of our examination of the records, the company has not entered in to any non-cash transaction with its directors or persons connected with him. Therefore the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For S A R A & Associates

Chartered Accountants
Firm Regn No: 120927W

Alok Bairagra

Partner
Membership No: 105153
Place: Mumbai
Date: 30.05.2016

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **Denim Developers Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk

that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S A R A & Associates

Chartered Accountants
Firm Regn No: 120927W

Alok Bairagra

Partner
Membership No.: 105153

Place: Mumbai
Date: 30.05.2016

**INDEPENDENT AUDITORS REPORT
ON CONSOLIDATIN BASIS**

To
The Members of

DENIM DEVELOPERS LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Denim Developers Limited (“hereinafter referred to as “the Investor Company”) and its associates comprising of the Consolidated Balance Sheet as at 31stMarch, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Statement of cash flow for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

MANAGEMENT’S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Investor Company’s Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (the Act)that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Investor Company and its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Investor Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Investor Company, as aforesaid.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Investor Company’s preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Investor Company’s Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Investor Company and its associates as at 31 March 2016, their consolidated loss and their consolidated cash flows for the year ended on that date.

OTHER MATTERS

We did not audit the financial statements of associates companies for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of Section 143 (3) of the Act, insofar as it relates to the aforesaid associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Investor Company as on 31 March 2016 taken on record by the Board of Directors of the Investor Company and the report of the statutory auditors of its associates companies, none of the Directors of the Investor company and its associates are disqualified as on 31 March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

- i. The Investor Company and its associates does not have any pending litigations as at March 31, 2016 which would impact its financial position.
- ii. The Investor Company and its associates have made provisions, as required under the applicable law or accounting standard, for material foreseeable losses, if any, long term contracts including derivatives contracts; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Investor Company and its associates.

For S A R A & Associates

Chartered Accountants

Firm Regn No: 120927W

AlokBairagra

Partner

Membership No: 105153

Place: Mumbai

Date: 30.05.2016

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Denim Developers Limited ('the Investor Company') and its associates which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Investor company and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Investor Company and its associates, which are companies incorporated in India, have, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

OTHER MATTER

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to its associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For S A R A & Associates

Chartered Accountants
Firm Regn No: 120927W

Alok Bairagra

Partner
Membership No.: 105153

Place: Mumbai
Date: 30.05.2016

DENIM DEVELOPERS LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2016 ON STANDALONE BASIS.**

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	3	10,61,41,560	10,61,41,560
(b) Reserves & Surplus	4	78,37,18,981	79,10,10,186
2) Share Application Money Pending Allotment			
3) Non-Current Liabilities	5	11,50,50,000	11,50,50,000
(a) Other Long Term Liabilities			
4) Current Liabilities			
(a) Short Term Borrowings	6	11,35,00,000	7,85,50,000
(b) Trade Payable	7	83,300	-
(c) Other Current Liabilities	8	1,08,97,833	1,41,04,624
Total		1,12,93,91,674	1,10,48,56,370
II. ASSETS			
1) Non Current Assets			
(a) Non Current Investments	9	37,85,34,080	35,09,13,090
(b) Long Term Loans & Advances	10	63,03,13,400	63,52,91,467
(c) Other Non Current Assets	11	11,39,647	7,99,112
2) Current Assets			
(a) Inventories	12	11,41,69,290	11,41,69,290
(b) Trade Receivables	13	2,65,410	12,77,910
(c) Cash and Cash Equivalents	14	17,69,343	17,81,962
(d) Other Current Assets	15	32,00,504	6,23,539
Total		1,12,93,91,674	1,10,48,56,370
See accompanying notes forming part of the financial statements.	1-30		

As per our report of even date

For S A R A & Associates

Chartered Accountants

Firm Regn No. 120927W

For and on behalf of the Board**Denim Developers Limited**

CIN: L36101WB1969PLC115504

Alok Bairagra

Partner

Membership No. 105153

Mukul Chaturvedi

Director

DIN : 06708781

Bharti Dayani

Director

DIN : 07255663

Rahul Jain

Company Secretary

Place: Mumbai

Date: 30.05.2016

DENIM DEVELOPERS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016 ON STANDALONE BASIS

Particulars	Note No.	For the Period Ended 31.03.2016	For the Period Ended 31.03.2015
I REVENUE			
(a) Revenue From Operations	16	-	11,11,250
(b) Other Income	17	46,97,539	17,76,286
Total Revenue		46,97,539	28,87,536
II EXPENSES			
(a) Purchases & Related Expenses		-	10,95,79,290
(b) Change in Inventories	18	-	(10,95,79,290)
(c) Employees Benefits Expense	19	4,93,750	2,62,500
(d) Finance Costs	20	1,05,16,374	1,36,65,556
(e) Other Expenses	21	9,78,619	16,05,843
Total Expenses		1,19,88,743	1,55,33,899
III Profit before exceptional items and tax		(72, 91,204)	(1,26,46,363)
Add : Exceptional Items			
IV Profit before tax		(72,91,204)	(1,26,46,363)
Tax Expenses		-	-
Earlier Year Taxes		-	-
V Profit /(Loss) for the period		(72,91,204)	(1,26,46,363)
VI Earnings per Equity Share (`)			
Basic and Diluted - Par Value of ` 10/- per share		(0.69)	(1.19)
See accompanying notes forming part of the financial statements.	1-30		

As per our report of even date
For S A R A & Associates
Chartered Accountants
Firm Regn No. 120927W

For and on behalf of the Board
Denim Developers Limited
CIN: L36101WB1969PLC115504

Alok Bairagra
Partner
Membership No. 105153

Mukul Chaturvedi
Director
DIN : 06708781

Bharti Dayani
Director
DIN : 07255663

Rahul Jain
Company Secretary

Place: Mumbai
Date: 30.05.2016

DENIM DEVELOPERS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST
MARCH, 2016 ON STANDALONE BASIS

Particulars	For the Period Ended 31.03.2016	For the Period Ended 31.03.2015
Net Profit Before Tax and Extraordinary Items	(72,91,204)	(1,26,46,363)
Adjustments for Non-Cash & Non-Operating Items		
Finance Cost	1,05,16,374	1,36,65,556
Interest Income	(41,37,539)	(12,12,859)
Deferred Revenue Expenses W/off	67,158	67,158
Preliminary Expenses W/off	4,808	4,808
Agriculture Income	(5,60,000)	(5,50,000)
Operating profit before Working Capital Changes	(14,00,403)	(6,71,700)
Adjustments for Working Capital Changes		
Decrease (Increase) in Trade and other Receivables	10,12,500	(10,12,500)
Decrease (Increase) in Inventories	-	(10,95,79,290)
Decrease (Increase) in Loans & Advances	49,78,065	28,04,15,427
Decrease (Increase) in Other Current Assets	(29,89,466)	(3,02,171)
(Decrease)/ Increase in Trade Payable	83,300	(1,87,50,000)
(Decrease)/ Increase in Other Current Liabilities	(32,06,791)	99,20,624
(Decrease)/ Increase in Short Term Provisions	-	-
Cash Generated from operations	(15,22,795)	16,00,20,390
Less: Tax Paid	-	-
Net Cash Flow From Operating Activities	(15,22,795)	16,00,20,390
Cash Flow From Investing Activities		
Acquisition of Investments	(2,76,20,990)	(13,08,70,000)
Interest Received	41,37,539	12,12,859
Agriculture Income	5,60,000	5,50,000
Net Cash from Investing Activities	(2,29,23,451)	(12,91,07,141)
Cash Flow From Financing Activities		
Increase/ (Decrease) in Borrowings		
Repayment of Short Term Borrowings	3,49,50,000	(1,74,50,000)
Interest Expenses	(1,05,16,374)	(1,36,65,556)
Net Cash From Financing Activities	2,44,33,626	(3,11,15,556)
Net increase / (Decrease) in Cash & Cash Equivalents	(12,620)	(2,02,307)
Opening Balance of Cash & Cash Equivalents	17,81,962	19,84,269
Closing Balance of Cash & Cash Equivalents (Note 14)	17,69,343	17,81,962

1. The Cash Flow Statement has been prepared under the "Indirect method" as set out in Accounting Standard 3- Cash Flow Statements.
2. Previous year's figures have been regrouped wherever necessary to conform to the current year's classifications.
3. Cash flows in brackets indicate cash outgo.

See accompanying notes forming part of the financial statements.

As per our report of even date

For S A R A & Associates

Chartered Accountants

Firm Regn No. 120927W

For and on behalf of the Board

Denim Developers Limited

CIN: L36101WB1969PLC115504

Alok Bairagra

Partner

Membership No. 105153

Mukul Chaturvedi

Director

DIN : 06708781

Bharti Dayani

Director

DIN : 07255663

Rahul Jain

Company Secretary

Place: Mumbai

Date: 30.05.2016

DENIM DEVELOPERS LIMITED**Notes forming part of the Financial Statements for the period ended 31st March, 2016****1. CORPORATE INFORMATION:**

Denim Developers Limited (referred to as “DDL” or “the Company”) was incorporated on October 15, 1969. The main business of the Company is to acquire; purchase, lease, sell land, building, agricultural land, mines, farms, tea garden, hotels, multiplex, resorts, club houses, restaurants, shops, workshops, factory, and to collect rental income. The Company has activity in the real estate business.

2. SIGNIFICANT ACCOUNTING POLICIES:**a) Basis for Preparation of Financial Statements:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles (“GAAP”) in India and to comply with the accounting standards specified under Section 133 of the Companies Act, 2013 (the “2013 Act”), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act (the “1956 Act”) / the 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

b) Use of Estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. The differences between actual and estimates are recognized in the period in which results are crystallized.

c) Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in the Company’s normal operating cycle;
- b) It is expected to be realized within twelve months after the reporting date; or
- c) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company’s normal operating cycle;
- b) It is due to be settled within twelve months after the reporting date; or
- c) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company’s operating cycle is twelve months

d) Fixed Assets:

The Company does not have any fixed asset during the year.

e) Depreciation:

The Company does not have any fixed asset during the year, therefore depreciation is not applicable.

f) Impairment of Assets:

As at Balance Sheet Date, the carrying amount of assets is tested for impairment so as to determine:

- i) Provision for Impairment Loss, if any, required or
- ii) The reversal, if any, required of impairment loss recognized in previous periods.

g) Inventories:

Inventories are valued at lower of Cost or Net Realizable Value.

h) Revenue Recognition:

Commission revenue is recognized when the services are rendered and when no significant uncertainty as to measurement or collectibles exists.

Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable rate.

i) Provisions, Contingent Liabilities & Contingent Assets:

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

j) Investment:

Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

Current investments are carried at lower of cost and quoted / fair value, computed category wise.

k) Employee Benefits:**Gratuity:**

The liability for gratuity has not been provided as per the provisions of Payment of Gratuity Act, 1972 since no employee of the company is eligible for such benefits during the year.

Provident Fund:

The provisions of the Employees Provident Fund are not applicable to the company since the numbers of employees employed during the year were less than the minimum prescribed for the benefits.

Leave Salary:

In respect of Leave Salary, the same is accounted as and when the liability arises in accordance with the provision of law governing the establishment.

l) Borrowing Cost:

Borrowing costs attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets up to the date when such assets are ready for its intended use and other borrowing cost are charged to Statement of Profit and loss. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

m) Deferred Revenue Expenditure:

Miscellaneous Expenditures are written off uniformly over a period of 10 years.

n) Taxes on Income:

Income-tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the assessable Income at the tax rate applicable to the relevant assessment year.

The deferred tax asset and/or deferred tax liability; is calculated by applying the applicable tax rate as at Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation is recognized in view of the managements' assessment of virtual certainty of its realization, deferred tax adjustment on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each balance sheet date, carrying amount of deferred asset/liability is reviewed and the necessary adjustment to asset or liability is made

o) Cash and Cash equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and highly liquid short-term investments with an original maturity period of three months or less.

p) Earnings per share

The basic earnings per share is computed by dividing the net profit / (loss) attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period.

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	Amount	Number of Shares	Amount
3. SHARE CAPITAL				
(a) Authorised Share Capital				
Equity Shares of Rs.10/- each	1,22,50,000	12,25,00,000	1,22,50,000	12,25,00,000
9.5% Preference shares of Rs. 100/- each	25,000	25,00,000	25,000	25,00,000
	1,22,75,000	12,50,00,000	1,22,75,000	12,50,00,000
(b) Issued Share Capital				
Equity Shares of Rs.10/- each	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560
	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560
(c) Subscribed and Fully Paid-up Capital				
Equity Shares of Rs.10/- each	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560
	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	Rs.	Number of Shares	Rs.
Equity Shares of Rs. 10/- each				
Shares outstanding at the beginning of the year	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,06,14,156	10,61,41,560	1,06,14,156	10,61,41,560

b. Terms/rights attached to the Equity Shares:

The company has one class of Equity shares having a par value of 10/- each. Each shareholder is eligible to one vote per share held. In the Event of Liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

c. Details of the shareholders holding more than 5% shares in the company:

Name of Shareholder	As at 31.03.2016		As at 31.03.2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prime Capital Market Limited	12,00,000	11.31%	12,00,000	11.31%
V.B.Industries Limited	22,87,900	21.56%	31,23,000	29.42%
Aparna Agrawal	6,00,000	5.65%	6,00,000	5.65%
Jyoti Agrawal	6,00,000	5.65%	6,00,000	5.65%
Indra Agrawal	6,00,000	5.65%	6,00,000	5.65%
Malti Agrawal	6,01,980	5.67%	6,01,980	5.67%
Compass Distributors Private Limited	7,00,000	6.59%	7,00,000	6.59%
Arun Kumar Tulsyan	7,10,100	6.69%	-	-
Flame Dealers Private Limited	7,00,000	6.59%	7,00,000	6.59%

Particulars		As at 31.03.2016	As at 31.03.2015
4. Reserves & Surplus			
Securities Premium account			
Balance as at the beginning of the year		83,93,12,200	83,93,12,200
Balance as at the end of the year		83,93,12,200	83,93,12,200
Capital Redemption Reserve			
Balance as at the beginning of the year		24,28,103	24,28,103
Balance as at the end of the year		24,28,103	24,28,103
Other Reserves			
Balance as at the beginning of the year		2,25,322	2,25,322
Balance as at the end of the year		2,25,322	2,25,322
Surplus in the Statement of Profit and Loss			
Balance as at the beginning of the year		(5,09,55,440)	(3,83,09,076)
Add: Profit/(Loss) for the year		(72,91,204)	(1,26,46,363)
		(5,82,46,644)	(5,09,55,439)
Total		78,37,18,981	79,10,10,186

Particulars	As at 31.03.2016	As at 31.03.2015
5. Other Long Term Liabilities		
(a) Trade Payables	-	-
(b) Others	11,50,50,000	11,50,50,000
Total	11,50,50,000	11,50,50,000

Particulars	As at 31.03.2016	As at 31.03.2015
6. Short Term Borrowings		
Unsecured Loan		
From Corporates	11,35,00,000	7,85,50,000
(The above financial arrangement / borrowings are need based, raised as and when required and repayable on demand. Rate of interest is 10% per annum payable at the end of the financial year.)		
Total	11,35,00,000	7,85,50,000

Particulars	As at 31.03.2016	As at 31.03.2015
7. Trade payables	-	
Trade payables	83,300	-
Total	83,300	-

Particulars	As at 31.03.2016	As at 31.03.2015
8. Other Current Liabilities		

Interest Accrued and Due on Borrowings	94,64,737	1,22,99,000
Liabilities for Expenses	3,66,000	3,66,000
Duties & Taxes Payable	10,67,096	14,14,624
Audit Fees Payable	-	25,000
Total	1,08,97,833	1,41,04,624

9. Non current Investments

Particulars	As at 31.03.2016	As at 31.03.2015
Quoted Equity Shares (Fully Paid -Up)		
Unisys Softwares & Holding Ind Limited	10,00,00,000	10,00,00,000
Un-Quoted Equity Shares (Fully Paid -Up)		
Jain Stock & Share Brokers Limited	70,590	70,590
Prince Tradecom Private Limited	7,77,500	7,77,500
Excellent Dreamestate Pvt Ltd	1,49,00,000	1,49,00,000
Resonant Wealth Consultancy Pvt Ltd.	2,75,99,990	2,00,00,000
Expertise Wealth Consultancy Pvt Ltd	45,00,000	-
Jmd Sounds Ltd	130,21,000	-
Lakshay Energy Ltd	10,00,000	-
Satad Tradelink Ltd	15,00,000	-
Un-Quoted Preference Shares (Fully Paid -Up)		
Expertise Wealth Consultancy Pvt. Ltd	57,75,000	57,75,000
Regent Infratech Pvt ltd	4,90,00,000	4,90,00,000
Debentures & Bonds		
Excellent Dreamestate Pvt Ltd	4,66,50,000	4,66,50,000
Resonant Wealth Consultancy Pvt Ltd.	6,37,40,000	6,37,40,000
Regent Infratech Pvt. Ltd.	5,00,00,000	5,00,00,000
Total	37,85,34,080	35,09,13,090
Aggregate amount of quoted investments (M.V. Rs.4,41,00,000 (P.Y. Rs. 6,84,00,000))	10,00,00,000	10,00,00,000
Aggregate amount of unquoted investments	27,85,34,080	25,09,13,090

Particulars	As at 31.03.2016	As at 31.03.2015
10. Long Term Loans & Advances		
Advances against Joint Ventures / Property	63,03,00,800	63,52,79,467
Security Deposit - Rent	12,600	12,000
Total	63,03,13,400	63,52,91,467

Particulars	As at 31.03.2016	As at 31.03.2015
11. Other Non-Current Assets		
Bank Deposit with more than 12 months maturity	1,49,771	1,28,385
Advance tax and TDS (Net of Income tax provision)	7,02,011	3,10,896
Deferred Revenue Expenses (to be extent not written off)	2,68,631	3,35,789
Preliminary Expenses (to be extent not written off)	19,234	24,042
Total	11,39,647	7,99,112

Particulars	As at 31.03.2016	As at 31.03.2015
12. Inventories		
Land	11,41,69,290	11,41,69,290
Total	11,41,69,290	11,41,69,290

Particulars	As at 31.03.2016	As at 31.03.2015
13. Trade Receivables		
Trade Receivables outstanding for a period more than six months from the date they are due for payment:		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	2,65,410	12,77,910
Total	2,65,410	12,77,910

Particulars	As at 31.03.2016	As at 31.03.2015
14. Cash and Cash Equivalents		
(i) Cash and Cash Equivalents		
Balances with Banks in current accounts	9,25,833	4,45,560
Bank Deposit with less than 3 months	-	-
Cash on Hand	8,43,510	13,36,402
(ii) Other Bank Balance		
Bank Deposit with more than 3 but less than 12 months maturity	-	-
Total	17,69,343	17,81,962

Particulars	As at 31.03.2016	As at 31.03.2015
15. Other Current Assets		
Deferred Revenue Expenses (to be extent not written off)	67,158	67,158
Preliminary Expenses (to be extent not written off)	4,808	4,808
Interest Receivable	31,28,538	5,51,573
Total	32,00,504	6,23,539

Particulars	As at 31.03.2016	As at 31.03.2015
16. Revenue From Operation		
Commission & Brokerage Income	-	11,11,250
Total	-	11,11,250
Particulars	As at 31.03.2016	As at 31.03.2015
17. Other Income		
Interest Income	41,37,539	12,12,859
Agriculture Income	5,60,000	5,50,000
Miscellaneous balances written back	-	13,427
Total	46,97,539	17,76,286

Particulars	As at 31.03.2016	As at 31.03.2015
18. Change in inventories		
Work in Progress		
Opening Balance	11,41,69,290	45,90,000
Less: Closing Balance	11,41,69,290	11,41,69,290
Total	-	(10,95,79,290)

Particulars	As at 31.03.2016	As at 31.03.2015
19. Employee Benefit Expenses		
Salaries	4,80,000	2,50,000
Staff Welfare Expenses	13,750	12,500
Total	4,93,750	2,62,500

Particulars	As at 31.03.2016	As at 31.03.2015
20. Finance Costs		
Interest Expenses	1,05,16,374	1,36,65,556
Total	1,05,16,374	1,36,65,556

Particulars	As at 31.03.2016	As at 31.03.2015
21. Other Expenses :		
Auditor Remuneration		
- Audit Fee	57,250	25,000
-Taxation matters	17,175	-
Depository Fees	1,03,490	61,798
Advertisement Expenses	32,255	21,875
Office Maintenance Charges	31,100	28,280
Conveyance Charges	19,000	19,500

Bank Charges	1,121	5,371
Rent Paid	2,42,400	81,483
Preliminary Expenses W/off	4,808	4,808
Deferred Revenue Expenses W/off	67,158	67,158
Rates & Taxes	67,417	65,858
Director Remuneration	60,000	1,60,000
Legal Expenses	2,00,055	6,02,926
Processing Expenses	-	3,93,260
Miscellaneous Expenses	75,390	68,526
Total	9,78,619	16,05,843

22. Transaction with Related Parties:

In accordance with the Accounting Standard 18 on "Related Party Disclosure" notified under the Companies (Accounting Standard) Rules, 2006, as amended, the relevant information for the year ended March 31, 2016 is as under.

I. List of related parties where control exists and related parties with whom transactions have taken place and relationships:

- a) Associates
- M/s Excellent Dreamestate Private Limited
M/s Resonant Wealth Consultancy Private Limited
M/s Expertise Wealth Consultancy Private Limited
- b) Key Management Personnel
- Mr. Rahul Jain
Mr. Mukul Chaturvedi
Mrs. Monika Chugh

II. Transactions with related Parties:

Nature of Transaction	Associates	Key Management Personnel	Concerns Where Key Management Personnel are interested
Debenture application money received	-	-	-
	323.70	-	-
Debenture application money received	-	-	-
	5	-	-
Investment in debenture	-	-	-
	318.70	-	-
Security deposit received back	-	-	-
	505	-	-

Loan Given	389.40	-	-
	181.20	-	-
Loan Recovered	292.97	-	-
	7.5	-	-
Interest Received	30.73	-	-
	3.92	-	-
Investment in Shares	120.99	-	-
	-	-	-
Director Remuneration	-	0.60	-
	-	1.60	-
Salary	-	4.8	-
	-	2.5	-
Rent Paid	-	-	-
	-	-	0.13

III. Closing Balance as at 31.03.2016

Nature of Transaction	Associates	Key Management Personnel	Concerns Where Key Management Personnel are interested
Loan Given	313.73	-	-
	<i>173.80</i>	-	-
Investment in Debenture	1,103.90	-	-
	<i>1103.90</i>	-	-
Investment in Shares	469.99	-	-
	<i>349.00</i>	-	-

Note 1: Figures in italic represents previous year figures

Note 2: Related party relationship is as identified by the Company and relied upon by the auditor

Note 3: the above amounts are in rupees lakhs

23. Contingent Liabilities & Commitments:**a. Contingent Liability:**

In respect of disputed / undisputed tax demand not provided as following

Particulars	2015-2016	2014-2015
Income Tax:		
A.Y. 2012-2013	80,500	80,500
A.Y. 2013-2014	#7,85,750	-

The Company has filed an appeal against the said demand before the CIT (A).

b. Commitments:

There are no capital commitments pending as on current reporting date against the Company.

24. Segment Reporting :

The company is primarily engaged in the single business of Real Estate Developers and there is no reportable secondary segment i.e. Geographical Segment. Hence, the disclosure requirement of Accounting Standard-17 "Segment Reporting" as notified by Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable.

25. Deferred tax Asset / Liability:

On a conservative basis, the Company has not recognized any deferred tax asset.

26. Earnings Per Share – Basic and Diluted:

Particulars	2015-16	2014-15
Net Profit / (Loss) for the year as per Statement of Profit and Loss considered as numerator for calculating earnings per share	(72,91,204)	(1,26,46,363)
Weighted average number of equity shares outstanding during the year	10614156	10614156
Nominal value per share	10	10
Earnings Per Share (Rs.)	(0.69)	(1.19)

27. The Company does not owe any sum to suppliers who are registered as Micro, Small, Medium Enterprise as at March 31, 2016 in terms of the provisions of "The Micro, Small, Medium Enterprise Development Act, 2006". This has been

determined to the extent such parties have been identified on the basis of information available with the company. The auditors have relied upon this information.

28. Balances of Borrowings, Financial Obligations and Current Assets are subject to confirmation.

29. In the opinion of the Board, the Current Assets are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount considered necessary.

30. Previous year's figures have been regrouped, rearranged, reclassified where necessary, to confirm with current year classification.

As per our report of even date

For S A R A & Associates

Chartered Accountants

Firm Regn No. 120927W

For and on behalf of the Board

Denim Developers Limited

CIN: L36101WB1969PLC115504

Alok Bairagra

Partner

Membership No. 105153

Mukul Chaturvedi

Director

DIN : 06708781

Bharti Dayani

Director

DIN : 07255663

Rahul Jain

Company Secretary

Place: Mumbai

Date: 30.05.2016

DENIM DEVELOPERS LIMITED**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016 ON CONSOLIDATION BASIS**

Particulars	Note No.	As at 31.03.2016
I. EQUITY AND LIABILITIES		
1) Shareholders' Funds		
(a) Share Capital	2	10,61,41,560
(b) Reserves & Surplus	3	78,23,81,163
2) Share Application Money Pending Allotment		-
3) Non-Current liabilities		
(a) Other Long Term Liabilities	4	11,50,50,000
4) Current Liabilities		
(a) Short Term Borrowings	5	11,35,00,000
(b) Trade Payable	6	83,300
(c) Other Current Liabilities	7	1,08,97,833
Total		1,12,80,53,856
II. ASSETS		
1) Non Current Assets		
(a) Non Current Investments	8	37,71,96,262
(b) Long Term Loans & Advances	9	63,03,13,400
(c) Other Non Current Assets	10	11,39,647
2) Current Assets		
(a) Inventories	11	11,41,69,290
(b) Trade Receivables	12	2,65,410
(c) Cash and Bank Balances	13	17,69,343
(d) Other Current Assets	14	32,00,504
Total		1,12,80,53,856
See accompanying notes forming part of the financial statements		

As per our report of even date

For S A R A & AssociatesChartered Accountants
Firm Regn No.120927W**For and on behalf of the Board****Denim Developers Limited**
CIN: L36101WB1969PLC115504**Alok Bairagra**
Partner
Membership No. 105153**Mukul Chaturvedi**
Director
DIN : 06708781**Bharti Dayani**
Director
DIN : 07255663**Rahul Jain**
Company SecretaryPlace: Mumbai
Date: 30.05.2016

DENIM DEVELOPERS LIMITED**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016 ON CONSOLIDATION BASIS**

Particulars	Note No.	For the year ended 31.03.2016
I REVENUE		
(a) Revenue From Operations		-
(b) Other Income	15	46,97,539
Total Revenue		46,97,539
II EXPENSES		
(a) Purchases & Related Expenses		-
(b) Change in Inventories	16	-
(c) Employees Benefits Expense	17	4,93,750
(d) Finance Costs	18	1,05,16,374
(e) Other Expenses	19	9,78,619
Total Expenses		1,19,88,743
III Profit before tax		(72,91,204)
Tax Expenses		-
Earlier Year Taxes		-
IV Profit before tax before share in profit / (loss) of associates		(72,91,204)
Add: Share in Loss of Associates		(7,81,099)
V Profit /(Loss) for the period		(80,72,303)
VI Earnings per Equity Share		
Basic and Diluted - Par Value of Rs. 10/- per share		(0.76)
See accompanying notes forming part of the financial statements.		

As per our report of even date

For S A R A & AssociatesChartered Accountants
Firm Regn No.120927W**For and on behalf of the Board****Denim Developers Limited**
CIN: L36101WB1969PLC115504**Alok Bairagra**Partner
Membership No. 105153**Mukul Chaturvedi**Director
DIN : 06708781**Bhati Dayani**Director
DIN : 07255663**Rahul Jain**

Company Secretary

Place: Mumbai

Date: 30.05.2016

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED
31ST MARCH, 2016 ON CONSOLIDATION BASIS**

Particulars	For the Period Ended 31.03.2016
Net Profit Before Tax and Extraordinary Items	(72,91,204)
Adjustments for Non-Cash & Non-Operating Items	
Finance Cost	1,05,16,374
Interest Income	(41,37,539)
Deferred Revenue Expenses W/off	67,158
Preliminary Expenses W/off	4,808
Agriculture Income	(5,60,000)
Operating profit before Working Capital Changes	(14,00,403)
Adjustments for Working Capital Changes	
Decrease (Increase) in Trade and other Receivables	10,12,500
Decrease (Increase) in Inventories	-
Decrease (Increase) in Loans & Advances	49,78,065
Decrease (Increase) in Other Current Assets	(29,89,466)
(Decrease)/ Increase in Trade Payable	83,300
(Decrease)/ Increase in Other Current Liabilities	(32,06,791)
(Decrease)/ Increase in Short Term Provisions	-
Cash Generated from operations	(15,22,795)
Less: Tax Paid	-
Net Cash Flow From Operating Activities	(15,22,795)
Cash Flow From Investing Activities	
Investment in other companies	(1,55,21,000)
Investment in Associate companies	(1,20,99,990)
Interest Received	41,37,539
Agriculture Income	5,60,000
Net Cash from Investing Activities	(2,29,23,451)
Cash Flow From Financing Activities	
Increase/ (Decrease) in Borrowings	
Repayment of Short Term Borrowings	3,49,50,000
Interest Expenses	(1,05,16,374)
Net Cash From Financing Activities	2,44,33,626
Net increase / (Decrease) in Cash & Cash Equivalents	(12,620)
Opening Balance of Cash & Cash Equivalents	17,81,962
Closing Balance of Cash & Cash Equivalents (Note 13)	17,69,342
<p>1. The Consolidated Cash Flow Statement has been prepared under the "Indirect method" as set out in Accounting Standard 3- Cash Flow Statements.</p> <p>2. Cash flows in brackets indicate cash outgo.</p> <p>3. Comparative figures have not been presented for the previous period as per the transitional provision.</p>	

See accompanying notes forming part of the financial statements.

As per our report of even date
For S A R A & Associates
Chartered Accountants
Firm Regn No. 120927W

For and on behalf of the Board
Denim Developers Limited
CIN: L36101WB1969PLC115504

Alok Bairagra
Partner
Membership No. 105153

Mukul Chaturvedi
Director
DIN : 06708781

Bharti Dayani
Director
DIN : 07255663

Rahul Jain
Company Secretary

Place: Mumbai
Date: 30.05.2016

DENIM DEVELOPERS LIMITED**Notes on consolidated financial statements for the year ended March 31, 2016****1. Significant accounting policies on consolidated accounts****A. Basis of Preparation:**

The financial statements of Denim Developers Limited (the Company), and its associates (together 'the group') have been prepared in accordance with the Generally Accepted Accounting Principles ("GAAP") in India and to comply with the accounting standards specified under Section 133 of the Companies Act, 2013 (the "2013 Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

The consolidated financial statements are prepared in compliance with Section 129(3) of the Companies Act, 2013 read with Rule 6 of Companies (Accounts) Rules, 2014 and notification no. G.S.R. 723 (E) dated 14.10.2014.

B. Principles of Consolidation:

The consolidated financial statements comprise the financial statement of Denim Developers Limited and its associate companies. The consolidated financial statements have been prepared on the following basis.

- a) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- b) The financial statements of the associates companies used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2016.
- c) The consolidated financial statements include the share of profit / loss of the associate companies which has been accounted as per the 'Equity method', and accordingly, the share of profit / loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.
- d) The Company accounts for its share in change in net assets of the associate, post-acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent its share, through the statement of profit and loss to the extent such change is attributable to the associate's profit or loss through its reserves for the balance, based on available information.
- e) The difference between cost of investment in the associates and the share of net assets at the time of acquisition of shares in associates is identified in the financial statements as Goodwill or Capital Reserves as the case may be.

C. Investments other than Associates have been accounted as per Accounting Standard (AS13) on Accounting for Investment.**D. Other significant accounting policies:**

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

Particulars	As at 31.03.2016	
	Number of Shares	Amount
2. SHARE CAPITAL		
(a) Authorised Share Capital		
Equity Shares of Rs.10/- each	1,22,50,000	12,25,00,000
9.5% Preference shares of Rs. 100/- each	25,000	25,00,000
	1,22,75,000	12,50,00,000
(b) Issued Share Capital		
Equity Shares of Rs.10/- each	1,06,14,156	10,61,41,560
	1,06,14,156	10,61,41,560
(c) Subscribed and Fully Paid-up Capital		
Equity Shares of Rs.10/- each	1,06,14,156	10,61,41,560
	1,06,14,156	10,61,41,560

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2016	
	Number of Shares	Amount
Equity Shares of Rs. 10/- each		
Shares outstanding at the beginning of the year	1,06,14,156	10,61,41,560
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,06,14,156	10,61,41,560

b. Terms/rights attached to the Equity Shares:

The company has one class of Equity shares having a par value of 10/- each. Each shareholder is eligible to one vote per share held. In the Event of Liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of the shareholders holding more than 5% shares in the company:

Name of Shareholder	As at 31.03.2016	
	No. of Shares held	% of Holding
Prime Capital Market Limited	12,00,000	11.31%
V.B.Industries Limited	22,87,900	21.56%
Aparna Agrawal	6,00,000	5.65%
Jyoti Agrawal	6,00,000	5.65%
Indra Agrawal	6,00,000	5.65%
Malti Agrawal	6,01,980	5.67%

Compass Distributors Private Limited	7,00,000	6.59%
Arun Kumar Tulsyan	7,10,100	6.69%
Flame Dealers Private Limited	7,00,000	6.59%

Particulars	As at 31.03.2016
3. Reserves & Surplus	
Securities Premium account	
Balance as at the beginning of the year	83,93,12,200
Balance as at the end of the year	83,93,12,200
Capital Redemption Reserve	
Balance as at the beginning of the year	24,28,103
Balance as at the end of the year	24,28,103
Other Reserves	
Balance as at the beginning of the year	2,25,322
Balance as at the end of the year	2,25,322
Surplus in the Statement of Profit and Loss	
Balance as at the beginning of the year	(5,09,55,440)
Add: Profit/(Loss) for the year	(80,72,303)
Less: Adjustment related to share in post loss of associates	(5,56,719)
	(5,95,84,462)
Total	78,23,81,163
Particulars	As at 31.03.2016
4. Other long term liabilities	
(a) Trade payables	-
(a) Others	11,50,50,000
	11,50,50,000
Particulars	As at 31.03.2016
5. Short Term Borrowings	
Unsecured Loan	
From NBFC	11,35,00,000
<i>(The above financial arrangement / borrowings are need based, raised as and when required and repayable on demand. Rate of interest is 10% per annum payable at the end of each financial year.)</i>	
Total	11,35,00,000

Particulars	As at 31.03.2016
6. Trade payables	
Trade payables	83,300
Total	83,300
Particulars	As at 31.03.2016
7. Other Current Liabilities	
Interest Accrued and Due on Borrowings	94,64,737
Liabilities for Expenses	3,66,000
Duties & Taxes Payable	10,67,096
Total	1,08,97,833
Particulars	As at 31.03.2016
8. Non current Investments	
A. Investment in Associates	
Excellent Dreamestate Pvt Ltd	
(i) Cost of Investment of 14,90,000 Equity shares of Rs. 10 each, fully paid Up (Including Rs. 3,99,852 of goodwill arising on consolidation)	1,49,00,000
(ii) Share of post acquisition loss	(6,20,581)
	1,42,79,419
Resonant Wealth Consultancy Pvt Ltd.	
(i) Cost of Investment of 27,59,999 Equity shares of Rs. 10 each, fully paid Up (Including Rs. 4,79,624 of goodwill arising on consolidation)	2,75,99,990
(ii) Share of post acquisition profit / loss	(7,17,237)
	2,68,82,753
Expertise Wealth Consultancy Pvt. Ltd	
(i) Cost of Investment of 4,50,000 Equity shares of Rs. 10 each, fully paid Up (Including Rs.4,25,277 of goodwill arising on consolidation)	45,00,000
(ii) Share of post acquisition profit / loss	-
	45,00,000
Quoted Equity Shares (Fully Paid -Up)	
Unisys Softwares & Holding Ind Limited	10,00,00,000
Un-Quoted Equity Shares (Fully Paid -Up)	
Jain Stock & Share Brokers Limited	70,590
Prince Tradecom Private Limited	7,77,500
Jmd Sounds Ltd	1,30,21,000
Lakshya Engergy Ltd	10,00,000
Satad Tradelink Ltd	15,00,000
Un-Quoted Preference Shares (Fully Paid -Up)	
Expertise Wealth Consultancy Pvt. Ltd	57,75,000
Regent Infratech Pvt. Ltd.	4,90,00,000
Debentures & Bonds	
Excellent Dreamestate Pvt Ltd	4,66,50,000

Resonant Wealth Consultancy Pvt Ltd.	6,37,40,000
Regent Infratech Pvt. Ltd.	5,00,00,000
Total	37,71,96,262
Aggregate amount of quoted investments (M.V. Rs.4,41,00,000 (P.Y. Rs. 6,84,00,000))	10,00,00,000
Aggregate amount of unquoted investments	27,71,96,262

Particulars	As at 31.03.2016
9. Long Term Loans & Advances	
Advances against Joint Ventures / Property	63,03,00,800
Security Deposit - Rent	12,600
Total	63,03,13,400
Particulars	As at 31.03.2016
10. Other Non-Current Assets	
Bank Deposit with more than 12 months maturity	1,49,771
Advance tax and TDS (Net of Income tax provision)	7,02,011
Deferred Revenue Expenses (to the extent not written off)	2,68,631
Preliminary Expenses (to the extent not written off)	19,234
Total	11,39,647
Particulars	As at 31.03.2016
11. Inventories	
Land	11,41,69,290
Total	11,41,69,290
Particulars	As at 31.03.2016
12. Trade Receivables	
Trade Receivables outstanding for a period more than six months from the date they are due for payment:	
(a) Secured, considered good	-
(b) Unsecured, considered good	2,65,410
Total	2,65,410

Particulars	As at 31.03.2016
13. Cash and Bank Balances	
(i) Cash and Cash Equivalents	
Balances with Banks in current accounts	9,25,833
Bank Deposit with less than 3 months	-
Cash on Hand	8,43,510

Other Bank Balance	
Bank Deposit with more than 3 but less than 12 months maturity	-
Total	17,69,343
Particulars	As at 31.03.2016
14. Other Current Assets	
Deferred Revenue Expenses (to the extent not written off)	67,158
Preliminary Expenses (to the extent not written off)	4,808
Interest Receivable	31,28,538
Total	32,00,504

Particulars	For the year ended 31 March, 2016
15. Other Income	
Interest Income	41,37,539
Agriculture Income	5,60,000
Miscellaneous Balances written back	-
Total	46,97,539
Particulars	For the year ended 31 March, 2016
16. Change in inventories	
Work in Progress	
Opening Balance	11,41,69,290
Less: Closing Balance	11,41,69,290
Total	-
Particulars	For the year ended 31 March, 2016
17. Employee Benefit Expenses	
Salaries	4,80,000
Staff Welfare Expenses	13,750
Total	4,93,750
Particulars	For the year ended 31 March, 2016
18. Finance Costs	
Interest Expenses	1,05,16,374
Total	1,05,16,374
Particulars	For the year ended 31 March, 2016
19. Other Expenses :	
Auditor Remuneration	
- Audit Fee	57,250
-Taxation matters	17,175

Depository Fees	1,03,490
Advertisement Expenses	32,255
Office Maintenance Charges	31,100
Conveyance Charges	19,000
Bank Charges	1,121
Rent Paid	2,42,400
Preliminary Expenses W/off	4,808
Deferred Revenue Expenses W/off	67,158
Rates & Taxes	67,417
Director Remuneration	60,000
Legal & Professional Expenses	2,00,055
Processing Expenses	-
Miscellaneous Expenses	75,390
Total	9,78,619

20. Information on Associates Companies.

Investment in Associates: (As required by AS-23 "Investment in Associates in Consolidated Financial Statement").

Sr. No	Name of the Company	Description of Interest	Country of Incorporation	Proportion of Ownership Interest as on 31.03.2016
1	Excellent Dreamestate Private Limited	Equity	India	48.06%
2	Resonant Wealth Consultancy Private Limited	Equity	India	48.17%
3	Expertise Wealth Consultancy Private Limited	Equity	India	49.45%

21. In accordance with the Accounting Standard 18 on "Related Party Disclosure" notified under the Companies (Accounting Standard) Rules, 2006, as amended, the relevant information for the year ended March 31, 2016 is as under.

I. List of related parties where control exists and related parties with whom transactions have taken place and relationships:

- a) Associates
- M/s Excellent Dreamestate Private Limited
M/s Resonant Wealth Consultancy Private Limited
M/s Expertise Wealth Consultancy Private Limited
- b) Key Management Personnel
- Mr. Rahul Jain
Mr. Mukul Chaturvedi
Mrs. Monika Chugh

II. Transactions with related Parties:

Nature of Transaction	Associates	Key Management Personnel	Concerns Where Key Management Personnel are interested
Debenture application money received	-	-	-
	323.70	-	-
Debenture application money refund received	-	-	-
	5	-	-
Investment in debenture	-	-	-
	318.70	-	-
Security deposit received back	-	-	-
	505	-	-
Loan Given	389.40	-	-
	181.2	-	-
Loan Recovered	292.97	-	-
	7.5	-	-
Interest Received	30.73	-	-
	3.92	-	-
Investment in shares	120.99	-	-
	-	-	-
Director Remuneration	-	0.60	-
	-	1.6	-
Salary	-	4.8	-
	-	2.5	-
Rent Paid	-	-	-
	-	-	0.13

III. Closing Balance as at 31.03.2016

Nature of Transaction	Associates	Key Management Personnel	Concerns Where Key Management Personnel are interested
Loan Given	313.73	-	-
	<i>173.80</i>	-	-
Investment in Debenture	1,103.90	-	-
	1,103.90	-	-
Investment in Shares	469.99	-	-
	<i>349.00</i>	-	-

Note 1: Figures in italic represents previous year figures

Note 2: Related party relationship is as identified by the Company and relied upon by the auditor

Note 3: the above amounts are in rupees lakhs

22. Contingent Liabilities & Commitments:**c. Contingent Liability:**

In respect of disputed / undisputed tax demand not provided as following:

Particulars	2015-2016	2014-2015
Income Tax:		
A.Y. 2012-2013	80,500	80,500
A.Y. 2013-2014	#7,85,750	-

The Company has filed an appeal against the said demand before the CIT (A).

d. Commitments:

There are no capital commitments pending as on current reporting date against the Company and its associates.

23. Segment Reporting :

The company and its associates are primarily engaged in the single business of Real Estate Developers and there is no reportable secondary segment i.e. Geographical Segment. Hence, the disclosure requirement of Accounting Standard-17 "Segment Reporting" as notified by Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable.

24. Deferred tax Asset / Liability:

On a conservative basis, the Company has not recognized any deferred tax asset/ Liability.

25. Earnings Per Share – Basic and Diluted:

Particulars	FY 2015-16
Net Profit / (Loss) for the year as per consolidated Statement of Profit and Loss considered as numerator for calculating earnings per share	(80,72,303)
Weighted average number of equity shares outstanding during the year	10614156
Nominal value per share	10
Earnings Per Share (Rs.)	(0.76)

26. The Company does not owe any sum to suppliers who are registered as Micro, Small, Medium Enterprise as at March 31, 2016 in terms of the provisions of “The Micro, Small, Medium Enterprise Development Act, 2006”. This has been determined to the extent such parties have been identified on the basis of information available with the company. The auditors have relied upon this information.
27. Balances of Borrowings, Financial Obligations and Current Assets are subject to confirmation.
28. In the opinion of the Board, the Current Assets are approximately of the value stated if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount considered necessary.
29. Comparative figures have not been presented for the previous period as per the transitional provision.

As per our report of even date

For S A R A & Associates

Chartered Accountants
Firm Regn No.120927W

For and on behalf of the Board

Denim Developers Limited
CIN: L36101WB1969PLC115504

Alok Bairagra
Partner
Membership No. 105153

Mukul Chaturvedi
Director
DIN : 06708781

Bharti Dayani
Director
DIN : 07255663

Rahul Jain
Company Secretary

Place: Mumbai
Date: 30.05.2016

DENIM DEVELOPERS LIMITED

Regd. Office: 2B Pratap Ghosh Lane, 1st Floor, Kolkata, west Bengal - 700007.

CIN: L36101WB1969PLC115504, Tel. No. :

Website: www.denimdevelopersltd.com

E-mail id: info@denim.org.in

ATTENDANCE SLIP

Regd. Folio / DP ID & Client ID	
Name and Address of the Shareholder	

1. I hereby record my presence at the 46th ANNUAL GENERAL MEETING of the Company being held on 30th September, 2016 at 11:00 A.M. at the Registered Office of the Company at "2B, PRATAP GHOSH LANE, KOLKATA-700007".

2. Signature of the Shareholder/Proxy Present

--

3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Note: - PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

(1) EVSN (E-Voting Sequence No.)	(2) USER ID.	(3) PAN or Relevant No.as under	(4) Bank Account No.
			(See Note No.1)

Notes:

- (1) Where Bank Account Number is not registered with the Depositories or Company please enter your User Id. as mentioned in column (2) above.
- (2) Please read the Instructions printed under the Note No. 11 to the Notice dated 13th August, 2016 of the 46th Annual General Meeting. The e-voting period starts from 9.00 A.M. on 27.09.2016 and ends at 5.00 P.M. on 29.09.2016, the e-voting module shall be disabled by CDSL for voting thereafter.

**Form No. MGT-11
Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L36101WB1969PLC115504
 Name of the company : DENIM DEVELOPERS LIMITED
 Registered office : 2B, Pratap Ghaosh Lane, Kolakata-700007
 E- mail : info@denim.org.in
 Website : www.denimdevelopersltd.com
 Name of the member (s) :
 Registered Address :
 E-mail Id :

Folio No/ Client ID :
 DP ID :

I/We, being the member of ----- equity shares of the above named company, hereby appoint

Name :
 Address :
 E-mail id :

Signature :.....,

as my/our proxy to attend and vote (on a poll) for me and on my behalf at the 46th Annual General Meeting of the company, to be held on the 30th day of September, 2016 At 11.00 A.M at "2B, Pratap Ghosh Lane, Kolkata-700007. West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

Sl. No.	Resolution	Optional	
		For	Against
1.	Adoption of Financial Statement of Accounts for the year ended on 31 st March, 2016.		
2.	Ratify appointment of M/s SARA & Associates, Chartered Accountants, as Statutory Auditor and to fix their Remuneration		

Special Business:

Sl. No.	Resolution	Optional	
		For	Against
3.	Appointment of Mr.Nitin Gautam as Non-Executive Director		
4.	Appointment of Mr.Piyush Vijay as Non-Executive Director		
5.	Appointment of Ms. Akansha Jain as Non-Executive Director		

Signed this.....day of..... 2016

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Please
Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 A Proxy need not be member of the Company.

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : DENIM DEVELOPERS LIMITED
Registered office : 2B, PRATAP GHOSH LANE, KOLKATA-700007

BALLOT PAPER (46th AGM 2016)

S. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Resolutions	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of financial statements for the year 2015-16.			
2.	Ratify appointment of M/s SARA & Associates, Chartered Accountants, as Statutory Auditor and to fix their Remuneration			
3.	Appointment of Mr.Nitin Gautam as Non-Executive Director			

4.	Appointment of Mr.Piyush Vijay as Non-Executive Director			
5.	Appointment of Ms. Akansha Jain as Non-Executive Director			

INSTRUCTIONS

1. General Instructions:

- a. There will be one Ballot Form/e-voting for every Client ID No./Folio No., irrespective of the number of joint holders.
- b. Members have option to vote either through Ballot Form or through e-voting. If a member has opted for Physical Ballot, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical postal ballot and e-voting, then vote cast through e-voting shall prevail and vote cast through Physical Postal Ballot shall be considered as invalid.
- c. Voting in the ballot/e-voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.
- d. The Scrutinizer's decision on the validity of a Ballot/E-voting shall be final and binding.

2. Instructions for voting physically by Postal Ballot Form:

- a. A member desirous of exercising his/her Vote by Ballot may complete this Ballot Form and send it to the Scrutinizer, M/s JPS & Associates, Company Secretary a, Scrutinizer, Shreedham" G-1, R-20, Yudhister Marg, C-Scheme, Jaipur (Raj.), in the attached self addressed envelope. Postage will be borne and paid by the Company. Further, any envelopes containing postal ballot, if deposited in person or sent by courier at the expense of the Registered Member(s) will also be accepted.
- b. The self-addressed postage pre-paid envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
- c. This Form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
- d. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- e. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- f. Members are requested to fill the Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- g. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours by 5.00 p.m. on Tuesday, 29th September, 2016. All Ballot Forms received after this date will be strictly treated as if no reply has been received from the Member.
- h. A Member may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.2 (g) above.
- i. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.
- j. Incomplete, unsigned or incorrectly ticked Postal Ballot Forms will be rejected.
- k. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a

Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within two (2) days of passing of the resolutions at the AGM of the Company and shall be communicated to the Stock Exchanges, where its securities are listed.

3. Process for Members opting for E-Voting:

- l. In case of members receiving the Ballot Form by Post:
User ID and initial password is provided at the bottom of the Ballot Form.
- m. If you are already registered with CDSL for e-voting then you can use existing user ID and password for Login to cast your vote.
- n. In case of any queries, e-voting user manual for shareholders available at the Downloads section on CDSL E-voting website: www.evotingindia.com. you can also send your queries/ grievances relating to e-voting to the e-mail ID:- denimrelated@yahoo.com.
- o. The period for e-voting starts on Sunday the 27th September, 2016 at 9.00 a.m. and will end on Tuesday, the 29th September, 2016 at 5.00 p.m